

ANNUAL REPORT 2014



OUR MISSION

We turn our clients' vision into a reality by executing projects with excellence.

OUR VISION

To be recognized in the international market for our outstanding execution of engineering, procurement, and construction projects while keeping a sustainable and profitable growth.

OUR VALUES

INTEGRITY

CLIENT ORIENTATION

EXCELLENCE IN EXECUTION

SOCIAL COMMITMENT





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A photograph of an industrial facility, possibly a power plant or refinery, during sunset. The sky is a deep orange-red color. Two large, cylindrical smokestacks are visible, one on the left and one on the right. The facility itself is a complex of metal structures, including walkways, railings, and various pipes. In the foreground, there is a dark, silty area, possibly a construction site or a waste disposal area, with some wooden framing and a blue tarp. The overall scene is industrial and dramatic due to the lighting.

WE BRING
PROJECTS
TO LIFE

ABOUT US

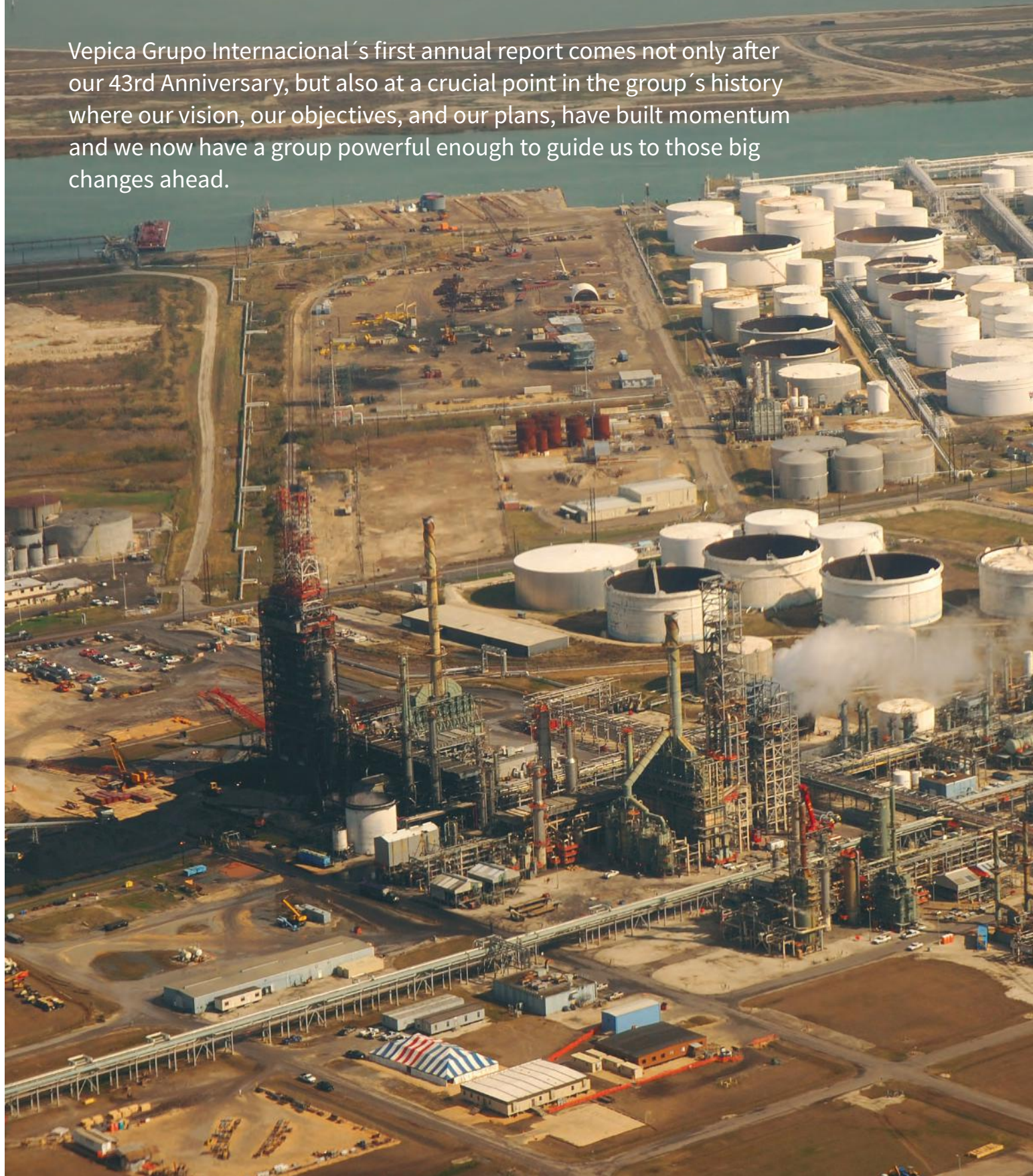
Vepica is a multinational Company with more than 40 years of experience in EPC projects for the energy, industrial, and infrastructure sectors. In 2014, Vepica Grupo Internacional was ranked amongst the Top 100 International Leading Design Companies in the world in **Engineering News Records (ENR)**. We have achieved such prestigious qualification for two consecutive years.

Vepica has more than 45 million man-hours of experience, executed in more than 4.000 projects in 4 continents of the world. Our pioneer spirit has led us to participate in unique projects, recognized by their high technology and innovative aspects. These projects have given us valuable experience that allows us to work as team, accompanying our clients every step of the way as we bring their projects to life.



GOOD TIMES ARE COMING, ALONG WITH LARGE AND SIGNIFICANT CHALLENGES

Vepica Grupo Internacional's first annual report comes not only after our 43rd Anniversary, but also at a crucial point in the group's history where our vision, our objectives, and our plans, have built momentum and we now have a group powerful enough to guide us to those big changes ahead.



Change only happens when people believe in a dream, when they can understand the vision clearly. Well, our group has continued to show sustainable and profitable growth in 2014, thanks to the conviction of our employees to that dream: becoming one of the top International Contractors.

2014 was a strategically great year for Vepica, where we set the ground for growth: we continued to expand in the international EPC market while achieving progress in our sector diversification strategy.

The group maintains its focus on achieving the goal of working in four clearly defined segments: Oil & Gas, Power Generation, Infrastructure, and Alternative Energies. On this path, we were awarded several important projects for the group.

LOCAL MANAGEMENT, GLOBAL NETWORK

Excelsior, Vepica's subsidiary in Canada, was awarded the engineering and technical assistance for a fertilizer plant located in Alberta. Our USA office, through a 25% participation in a partnership, was awarded a contract to provide EPC services to a Gas Sweetening Plant located in Chiapas, Mexico.

We also had our first international alternative energies contract: a solar generation farm located in Honduras where our client asked us to provide management and supervision. This marks Vepica's first experience of many to come in the international green energy markets.

The group, as a 50% partner of a consortium, was also awarded the EPC and O&M for three 90MW power generation facilities for a major pipeline company in Colombia. This project also marks a first for Vepica, as we enter the EPC market in Colombia, one that shows a profitable future.

In Venezuela, since 2103 we have been working on a very important EPC contract for the development of a Gas Compression Facility in El Furrial, Monagas. Vepica was also awarded an EPC Contract, in partnership with international manufacturers and contractors, for the modernization of the water treatment plant 'La Mariposa' which provides drinking water to a large portion of Venezuela's capital.

Vepica's strong financial position allows it to continuously invest in global growth; as we like to say, "We bring our clients projects to life", and with each passing year we will be able to provide our integral solutions to clients all over the world. Our strategy 'Local Management, Global Network' focuses exactly on that: establishing a local office for specific projects, but providing global assistance through our virtual offices, an approach we have been working on for a couple of years now.

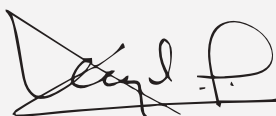
LEADERS AND TALENT DEVELOPMENT

Achieving Vepica's objectives is a team effort, and in order for a team to perform at its highest level, a company must invest in its people. Vepica has countless talented individuals, who are concerned with client satisfaction and the quality of our services. These persons put together our projects, and ultimately are the ones responsible for bringing projects to life. During 2014, our Human Resources team had one key objective: developing a programmatic structure for workforce training. This is how Vepica's Integrated Learning Center (CIAV) was created, an organization devoted to professional development of our people.

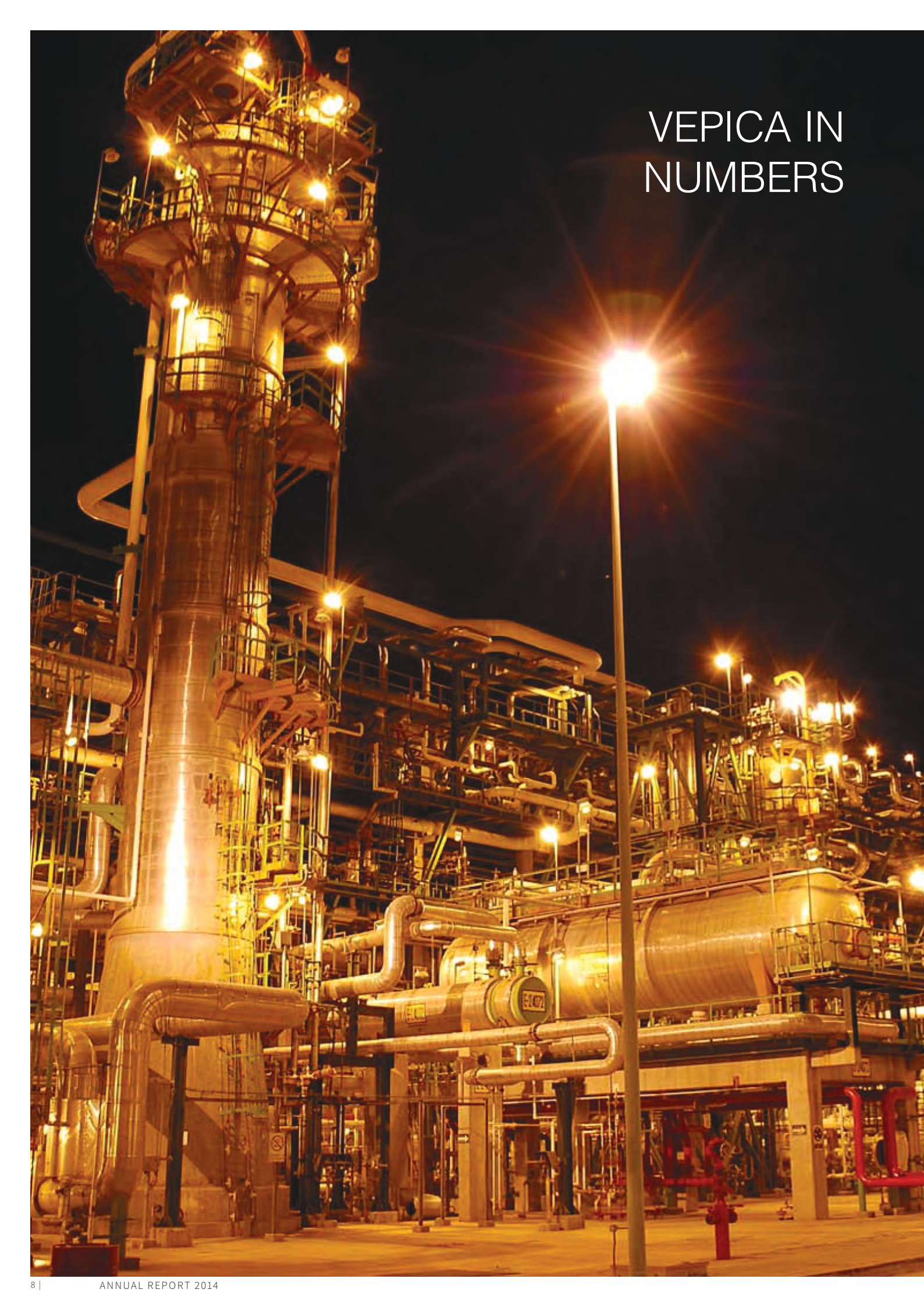
THE YEAR AHEAD

2015, focused on our vision and adhered to our values, Vepica will continue its expansion process through organic growth and acquisitions. We have built a long-term sustainable strategy, adapting to new technologies and developments that guarantee client satisfaction. Our strategy of geographic and sector diversification is sound and should prevail the temporary glitches of the oil market.

I look forward to the good times ahead of us, full of new challenges and rewards that will benefit our whole team. It is definitely a good time to be a member of the Vepica family. I'm excited about our future and what this continuous internationalization process will entail.



Miguel Bocco Cordero
Chairman of the Board

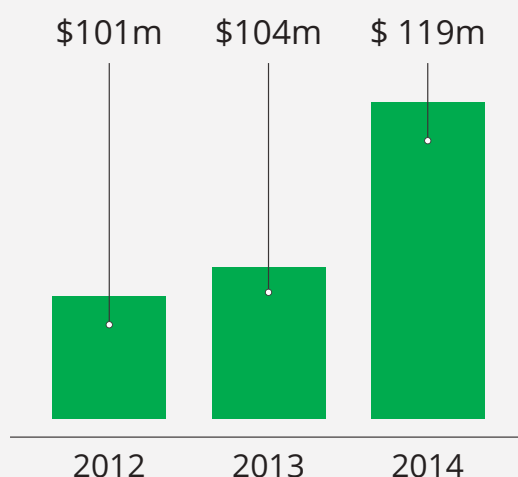


VEPICA IN NUMBERS

AGGREGATED REVENUES refer to the statutory revenues plus our share of the revenues in those companies or consortia that do not consolidate directly.

2014 revenues were 15% higher than those of the previous year. Participation in larger projects account for this increase.

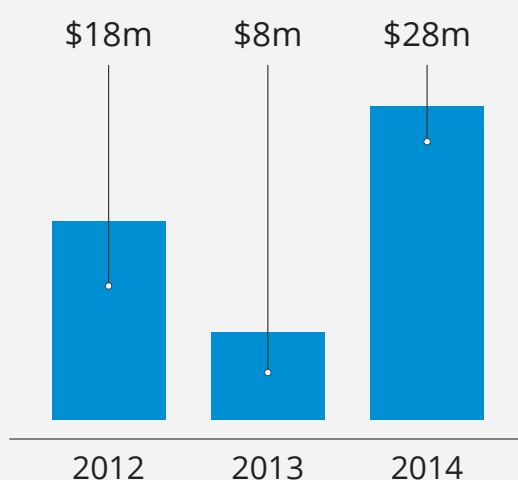
AGGREGATED REVENUES



EBIT, our profitability indicator, refers to earnings before interests and taxes.

2014 EBIT was noticeable higher than that of 2013, both percentage wise and in absolute numbers. This increase was driven by improved project margins and exchange gains.

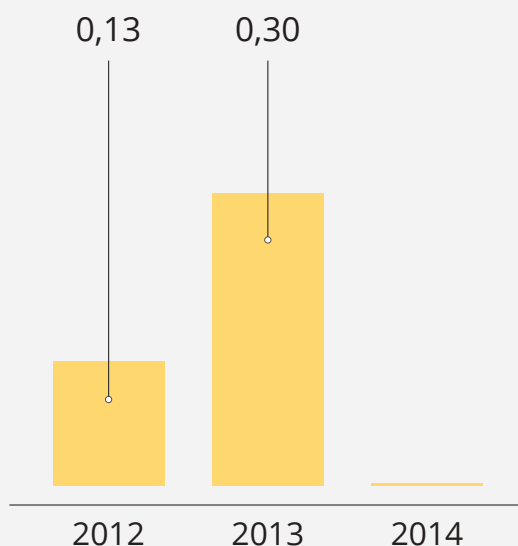
EBIT



TRCF, or Total Recordable Case Frequency, is the number of lost time cases per 200,000 man hours.

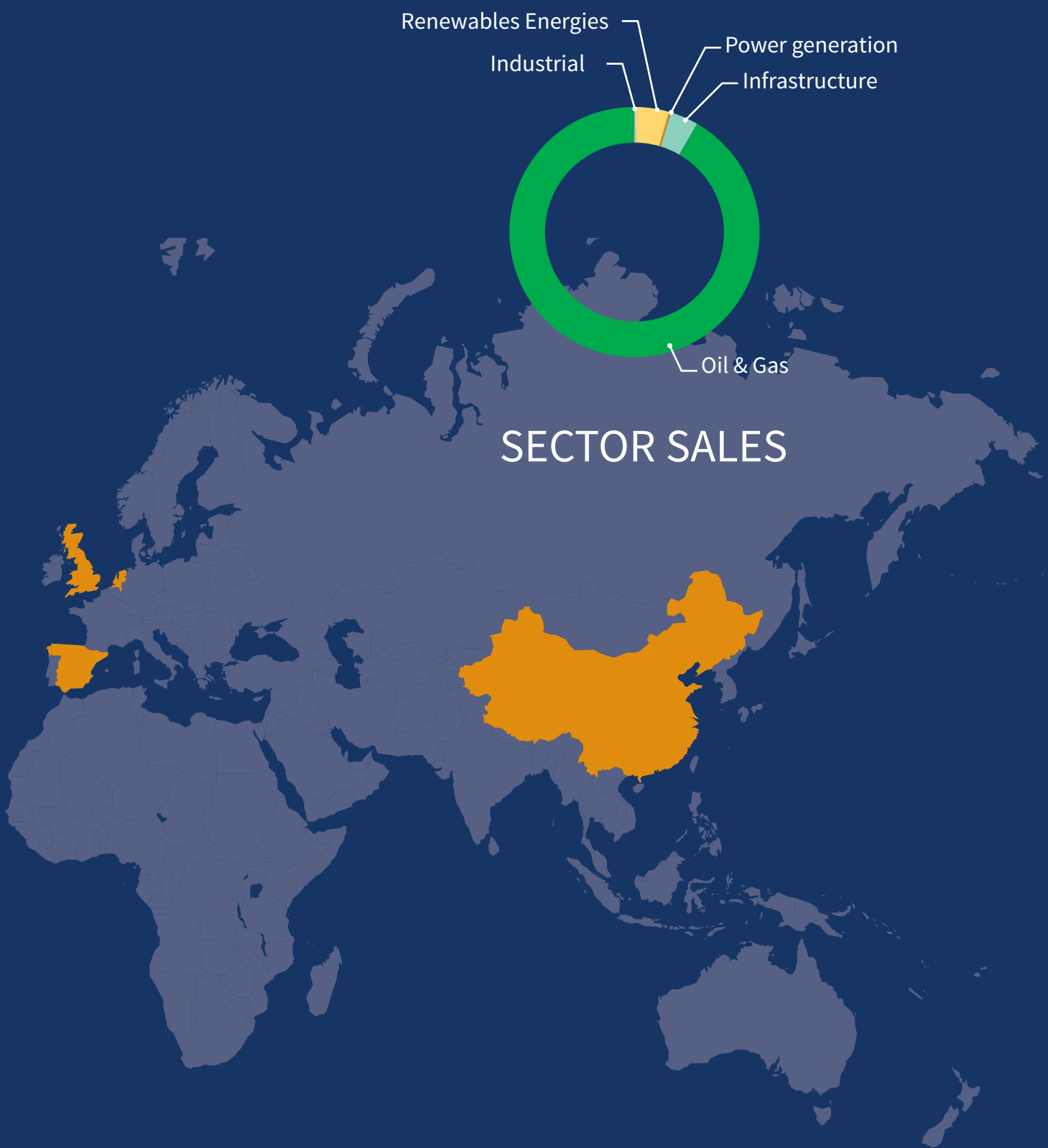
In Vepica, our employees' safety is of paramount importance. Our ZERO incident rate of 2014 **is proof of it.**

TRCF



WE ARE GLOBAL





More than 2.000 employees around the world



LOCAL MANAGEMENT, GLOBAL NETWORK

Vepica Grupo Internacional has permanent offices in Venezuela, Colombia, USA, Canada, and China, but we establish offices wherever our customers require our services for the execution of their projects. Such is the case for example, of our temporary offices in Villahermosa, Mexico, and Barquisimeto, Venezuela, which tend to specific projects in the area.

We provide the ability to execute projects from anywhere in the world through our virtual office strategy, which allows us to increase the efficiency and synergy between our different operational offices. With this strategy, we make better use of

our resources and maintain the quality that characterizes the execution of our projects.

"In line with our globalization strategy, Vepica Grupo Internacional continues to grow and expand its areas of operation, consolidating our activities in Venezuela, Canada, USA, Colombia, and China, and taking on new regional markets during 2014, for example, such is the case in Mexico, where we have initiated our participation in an important EPC project for Pemex; in Honduras, where we are providing our services in alternative energy projects; and in other regions where we have accentuated our presence and our portfolio of services. We continue to evaluate new geographic areas to venture in, where we can offer our clients our capacities and competitive advantages"

LINO MORALES.
President of Vepica International

VENEZUELA

Vepica's largest execution venue to date is Venezuela, our country of origin, where over 1,200 direct employees are distributed in offices in the five major cities of the country. In 2014, the group executed close to 2 million man-hours from these offices, and offered technical support to various projects in Colombia, USA, and Mexico, as part of our virtual offices strategy.

The pioneer spirit that founded our company has allowed us to maintain a strong presence in the Venezuelan market, where we have obtained our experience and know-how. It is that same spirit that drives our international expansion today.

"Our long history of over 40 years of experience and knowledge of the Venezuelan Oil Industry, considered one of the most important in the world, allows us to support and leverage our process of globalization. We are currently executing megaprojects all around the world, and they wouldn't be possible without the expertise, experience, and dedication of our people in Venezuela".

ROBERTO ESPIGA,
President of Vepica Venezuela

ESTADOS UNIDOS

Vepica's USA Business Unit provides EPC and EPCM services to Houston's Energy Corridor. Our team of professionals combines efforts with our staff in different Vepica offices around the world, in order to achieve greater competitiveness and find the right mix of experience, cost and customer satisfaction.

"For Vepica USA, 2014 was a busy and successful year. We performed various projects for different sectors of the industry including Oil, Gas, and Alternative Energies. Our business unit participated in each phase of those projects from design and pre-commissioning to a full EPC, aligned with the direction our organization is pointing during this expansion process. Thus, the consolidation of the services offered by Vepica USA formally materialized during 2014, both in the local and international market, with projects in Mexico and Honduras.

Our office continues to establish alliances with key companies in the sector in order to add more value to our projects, enhance our clients' experience and open the possibility of participating in new and larger projects".

CARLOS ESPIGA,
Regional Manager, United States

COLOMBIA

Over four years ago, Vepica established a competitive business unit in Bogota in order to provide engineering and EPC services to the Colombian market. Our skilled and qualified personnel are on-site and ready to meet the local demand of various services.

In 2014, Vepica conducted a series of projects that consisted on generating the basic, conceptual and detail engineering for various energy operations in the country.

"2014 was a great year for our offices, we consolidated our Engineering services with new large-scale contracts; we strengthened our technical groups and were able to receive the comprehensive quality systems certification for a second time; and we had a great leap towards EPC services. All of these actions allow us to grow, step by step, in the Colombian market by integrating all of the services offered globally by our company with our local attention and management".

NÉSTOR MORA,
Regional Manager, Colombia





CANADÁ

In 2011, Vepica acquired an interest in Excelsior Engineering, a Calgary based company that provides EPCM services to the Oil and Gas sectors of the region. Since then, the group relies on Excelsior's ability to provide timely, cost effective, high quality engineering services for small and medium sized projects in the Canadian market.

"Excelsior Engineering has made steady progress through 2014 by implementing our growth strategy. The highest level of that strategy targeted the involvement in larger projects in addition to an increased participation in small capital projects, which remains the core of the business. Through investment in the organization, processes, and business development, we have seen increased activity in all of our targeted areas including in-situ, terminals/logistics, EPCM, and natural gas. By leveraging our experience and performance on the initial projects in the new target areas we will continue to expand on our growth mandate"

PETER NICKERSON,
CEO Excelsior Engineering

CHINA

In order to improve our procurement services world-wide, we decided to establish partnerships with companies and manufacturers of power generation equipment in China. Vepica China now has offices in both Beijing and Hong Kong, as a strategic part of our globalization efforts.

"In 2014, Vepica China continued its consolidation process to position itself as the mechanism that engages Vepica Grupo Internacional and China, one of the world's largest economies. We worked decisively in the development of a portfolio of highly profitable business opportunities for potential Chinese Institutional Investors. In addition, Vepica's efforts towards establishing new alliances with partners in China progressed, specifically in the Oil & Gas, Steel, and Alternative Energies Industries

CARLOS CHALBAUD,
Advisor





OUR SERVICES

WE PROVIDE INTEGRAL SOLUTIONS TO OUR CLIENT'S NEEDS

Our EPCM services portfolio is based on the highest quality standards, implementing the best engineering practices possible.

We have offices in Venezuela, Colombia, USA, and Canada, all of which are integrated under a virtual office scheme, facilitating not only the allocation of appropriate resources for each project, but also the interaction with our clients. The group has recently opened offices in China to support our procurement activities and achieve better cost-benefit for our customers.

We strive to continuously improve our processes by constantly seeking to incorporate technological improvements in all of our projects. During 2014, our Engineering Department continued its efforts to simplify our processes, prepare virtual courses, and find engineering solutions to reduce the cost and time of a project's implementation.

For example, our Control Engineering team has implemented several new technologies in their system, in order to better the quality of our service. These technologies include the implementation of 2D and 3D modeling and design, as well as the SP3D tool, SAP PS, and SPMaterials, all of which perfect our design and modeling techniques. In addition, these technologies produce excellent results for materials control and project execution.

Vepica Grupo International has services for the Oil and Gas, Petrochemicals, Power Generation, Water Treatment, and Alternative Energy industries. Our intention is to continue bringing our client's projects to life with outstanding execution.

"We continue to offer comprehensive engineering services in every project phase, procurement, construction management, start-up and commissioning. In order to satisfy our clients' needs, we always focus on reducing time and costs."

ALVARO PULIDO,
VP Engineering and Construction



OPERATION
Pre Commissioning
and commissioning
Start Up

CONSTRUCTION
Construction Management
Subcontractors
Labor relations
Health, Safety and Environment
Field Engineering
Inspection (QA/QC)
Local Purchases
Workshop

MANAGEMENT
Planning & Control
Cost Control
Quality Assurance
HSE

PROCUREMENT
Purchases
Materials control
Inspection (QA/QC)
Logistics & Customs

ENGINEERING
Conceptual
Basic
FEED
Detailed

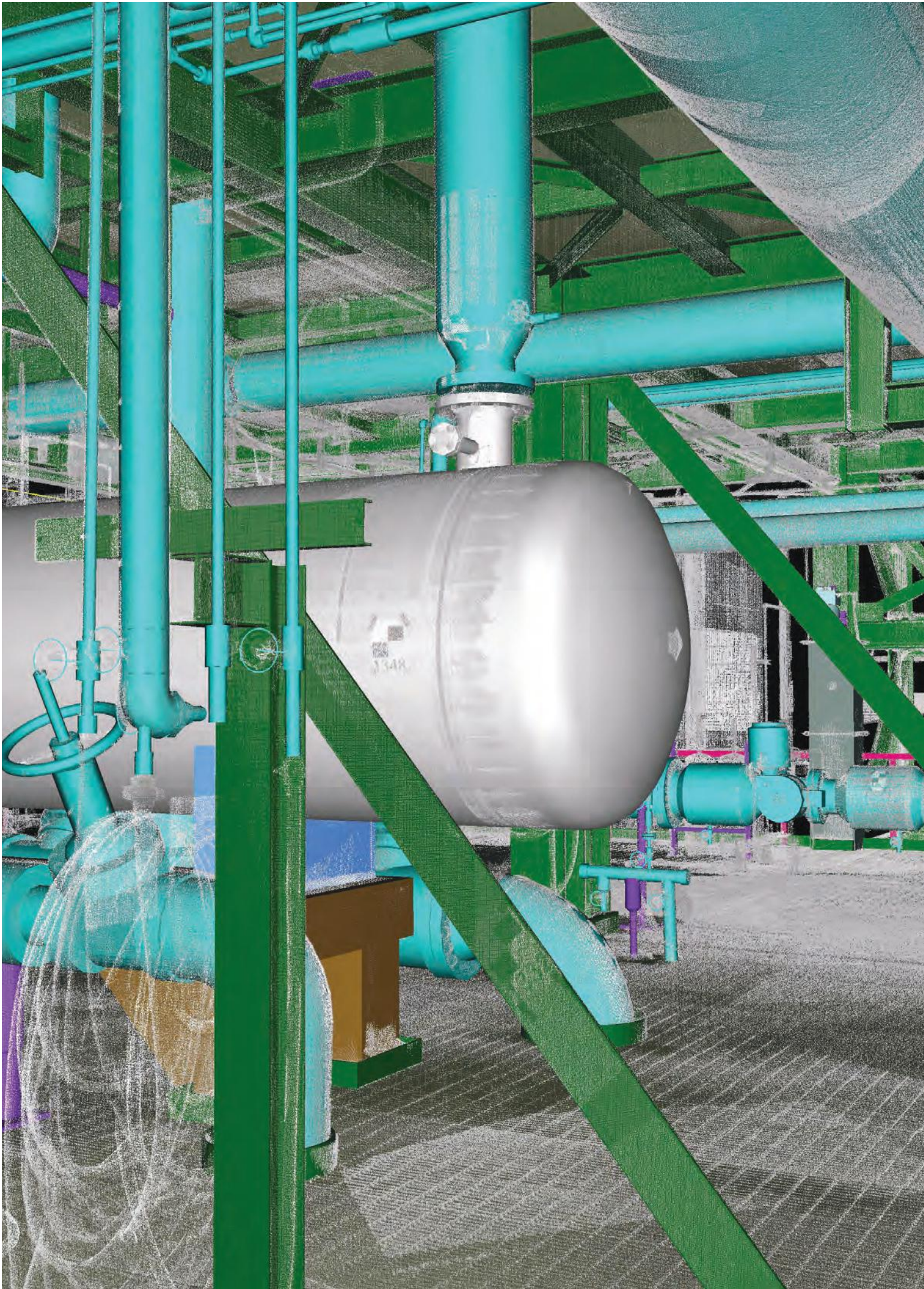
The dynamism conferred by the different business areas achieves its integration through our projects under an IPC scheme; besides from the benefit granted by having a single provider responsible for the work. This type of project allows optimal management interfaces, shortening the time and cost of implementation.



EPC SERVICES

Our EPC scheme integrates our different business units for the execution of major projects, offering our clients the benefit of having a single provider responsible for all the services required. This structure provides optimal management interfaces, which guarantees higher control and productivity of the project, while reducing the time and cost of implementation.





INSPECTION AND O&M

With over 35 years of experience, Vepica's Inspection Unit specializes in Assurance and Quality Control, Nondestructive Testing (NDT), Asset Management and Commissioning, and Start-up Services.

Our services in Operations and Maintenance include optimization studies and technical support in operations, as well as System Reliability Analysis. Our unit's capacity is close to the 400 thousand man hours a year, executed by 244 professionals.

"We have invested in new inspection techniques, acquiring Phased Array equipment in order to expand our services portfolio for Ultrasound techniques. This coming year we will be investing in equipment for Guided Wave Inspections, to complete the portfolio of services we offer for Pipeline Inspection".

CARLOS CHACIN,
VP Inspection and O&M

ENVIRONMENTAL SERVICES

Our Environment and Water Unit offers a wide variety of services that range from environmental studies and audits, to environmental engineering services in the areas of air pollution control, water and effluent treatment and handling. It also covers everything from Industrial Waste Disposal to the recovery of contaminated areas and agricultural engineering.

"2014 was a great year for this business unit, as we had significant achievements: the consolidation of the Agricultural Engineering Services, the growth and strengthening of our office in Maturin, Venezuela, the conceptual and basic design of the water treatment and wastewater treatment plants, and the consolidation of the Waste Remediation Group".

ANIBAL ALARCON,
VP of Environmental Services

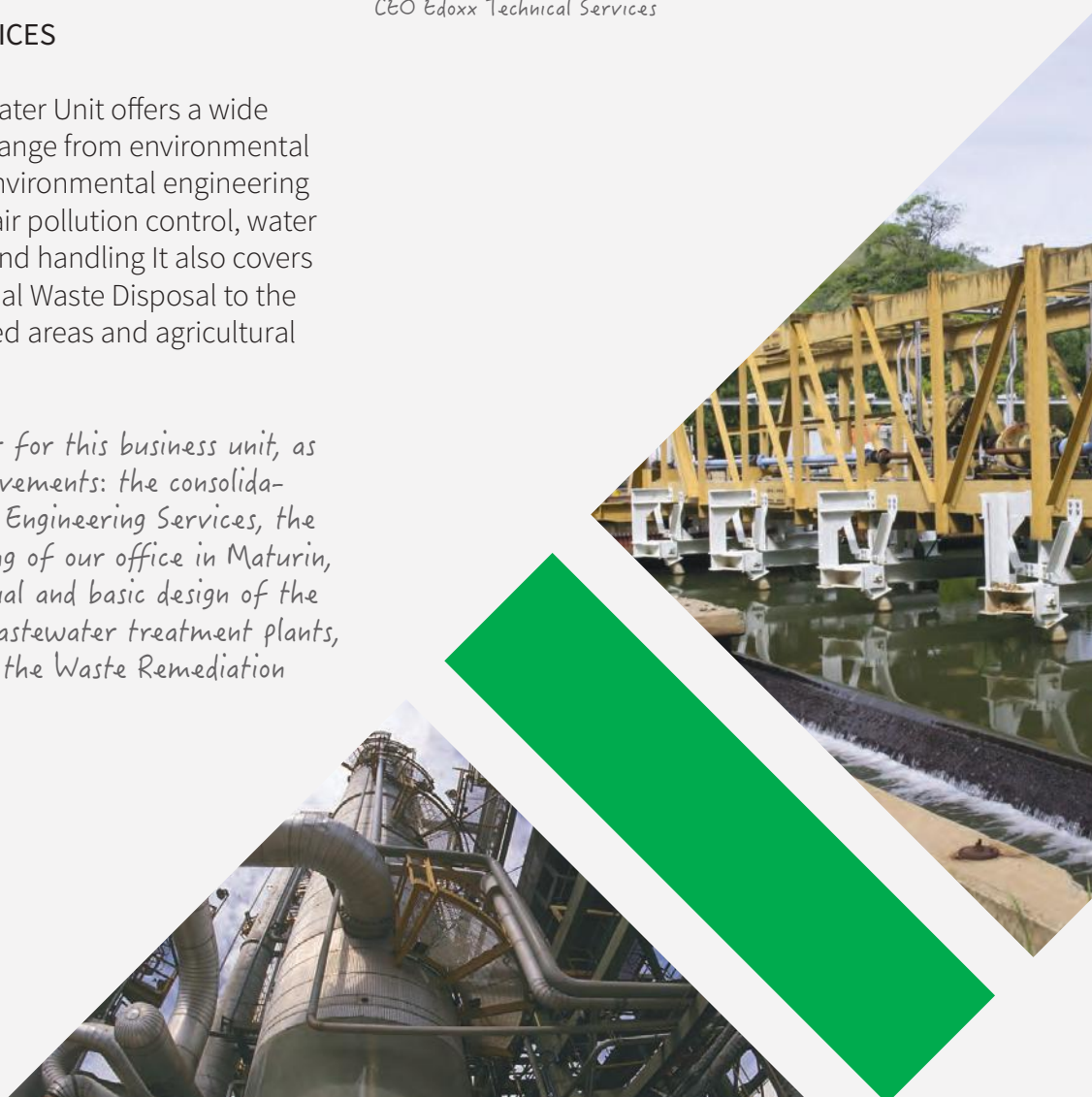
REVERSE ENGINEERING AND INTELLIGENT MODELING

In 2014, we acquired an interest in Edoxx Technological Services LLC, a Texas-based company that specializes in the provision of reverse engineering services, the generation of As Built Information of existing facilities by capturing data using laser scanning and 3D Intelligent Modeling.

Edoxx's human and technical resources complement and enhance Vepica's existing capabilities in design and 3D Modeling of conceptual and detailed engineering for Oil and Gas facilities onshore and offshore, industrial and power generation plants, and petrochemical complexes.

"Edoxx has a growth strategy based on the development of new practices and new technologies to generate data that has mechanical integrity, reliability and engineering, that is automated and electronically linked to the virtual Model of the asset".

JAIRO FERNANDEZ,
CEO Edoxx Technical Services



OUR PROJECTS



GAS COMPRESSION PLANT VENEZUELA

Vepica is currently developing the largest onshore gas compression facility in Venezuela, for Petroleos de Venezuela (PDVSA). It aims to compress 200 MCFPD in its first phase. In the second phase, by adding two compressor units the processing capacity will increase to 400 MCFPD.

Not only does this project produce millions in savings from replacing diesel with gas, but it will also bring great environmental benefits by reducing the use of liquid fuels and decreasing flaring of gas in Venezuela. This gas will be incorporated into the distribution network for injection and recovery of oil wells.

This major project has taken on average the work and effort of 500 people of direct labor, and will be completed in 2015.

"Vepica is our strategic partner in the implementation of this major project. We have had a very close, well integrated relationship. During the process we have had rigorous technical discussions and debates, as well as differences in criteria that in the end produce great brainstorming. Throughout the whole process, we have remained a great team"

JOSE LARA,
Plant Manager, PDVSA

SWEETENING AND FRACTIONATION PLANTS MEXICO

Vepica was awarded, in consortium with Mexican companies, the engineering, procurement, construction, and commissioning for the refurbishment of both a Sweetening and Stabilizing Plant, and a Fractionation Plant in Mexico for PEMEX Gas and Petrochemical subsidiary (PGPB).

The project includes the refurbishment of both the Sweetening Plant, for the treatment of 19,000 bpd of condensate. It also includes the Hydrocarbon Fractionation Plant that handles 104,000 bpd. It demonstrates the growth of Pemex's petrochemical activities, which are of utmost importance for the region.

"This project represents a major step for our company by enabling us to execute an EPC contract in the Mexican market. The joint effort with our partners and our Client PGPB, has represented invaluable learning, as well as being a reference that is opening up new opportunities with other major companies interested in having an ally like Vepica in the market"

FRANKLIN ESPIGA,
VP International Business Development

ETHANOL COMPLEX VENEZUELA

Vepica has been working in this megaproject that consists in the construction of eleven Agro-Industrial Complexes, designed to process sugar cane for the production of ethyl alcohol (ethanol), sugar and other of its many derivatives.

Our client, PDVSA Agricola, is developing this project in order to replace the Methyl Tertiary Butyl Ether (MTBE) currently mixed in the gasoline that is sold in the Venezuelan market. By doing so, our client will achieve significant savings, as well as an important reduction of environmental pollution (soil, groundwater, greenhouse gas) caused by MTBE.

"Vepica has positioned itself as the Venezuelan company with greatest participation in the development of this megaproject, as a joint effort with PDVSA Agricola. Both companies are facing the challenge of producing energy and food that is sustainable in an economic, social and environmental way. Experiences like this one, are opening new opportunities and markets for our company in the world of alternative energies and renewable energy technologies"

ANGEL PIMENTEL,
Project Manager, VEPICA

WATER TREATMENT PLANT VENEZUELA

Vepica in consortium with Spanish companies, is performing the engineering, procurement, and commissioning of Venezuela's third largest water treatment plant. This project aims to rehabilitate and optimize the plant, which handles a flow rate of 4,400 liters per second and provides clean water to Caracas.

The scope of the project includes adapting the plant to function under a centralized automated operation, which involves a technological upgrade of. This revamping will ensure the quality of the water, as well as the sustainability of the plant.



NEW MARKETS

In recent decades, the renewable energy market has exceeded all expectations by offering an unprecedented opportunity to participate its development and growth. Alternative energies are a sure way to meet the growing energy demand in the world and the competitive costs of wind and solar energy make it an even more attractive market in general.

In 2014, Vepica was awarded the inspection, planning, security, and implementation services for a 25 MW Solar Farm in Honduras. This project marks the group's entry into the international alternative energies market and is aligned with our strategic goals. The project includes the installation of solar panels and other electrical equipment that will produce enough energy to supply power to 8,600 homes for a year.

"There are numerous opportunities for developing projects of this nature in the region. The recent decline in costs and emerging technologies make the Alternative Energies market attractive in Latin America because of their long-term potential and profitability".

CARLOS CANDIALES,
VP Alternative Energies





CERTIFICATIONS: ADDING VALUE TO OUR SERVICES

En Vepica la satisfacción de nuestros clientes es primordial para poder proporcionar una ejecución de proyectos de alta calidad que asegure la satisfacción de nuestros clientes, el equipo de gestión de calidad asegura que nuestros servicios están en cumplimiento con todas las leyes, regulaciones y estándares de seguridad. Aligned with our values as a group, each of our business units assures excellence in execution by maintaining their certifications up to date.

Desde 1997, nuestra línea de servicios EPC y EPCM ha trabajado bajo ISO-9001-2008. En 2013, revisamos y actualizamos nuestros sistemas certificados y ahora trabajamos bajo el Sistema de Gestión Ambiental, ISO-14001-2004, así como el Estándar de Gestión para la Salud y Seguridad Ocupacional, OHSAS 18001-2007.

Nuestra subsidiaria canadiense fue premiada con el Certificado de Reconocimiento (COR), por la Asociación de Seguridad de la Construcción de Alberta en julio de 2014. Este certificado es otorgado a las compañías que implementan y mantienen un Sistema de Gestión de Salud y Seguridad promoviendo la seguridad en la cultura de la compañía, algo de vital importancia para la ejecución de todos nuestros proyectos.

Asimismo, el Consejo de Seguridad Colombiano otorgó a Vepica con ISO-9001, ISO-14001, OHSAS-18001, y la Single Registration for Contractors (RUC), que premia a las compañías por sus actividades estandarizadas en proyectos de Ingeniería Conceptual.





OUR PEOPLE: TALENT AND EXPERIENCE

The Vepica Family is made up of thousands of talented, dedicated, and highly experienced individuals, who carry out the group's strategy and are ultimately the engine that keeps this business alive. Our personnel are committed with achieving customer satisfaction at its highest level in every project we develop and bring to life.

Vepica understands and promotes cultural diversity in all of our operations worldwide, rejecting discrimination on any grounds. We like to foster an enabling and empowering environment, where the members of our team work in multidisciplinary groups, share experiences and knowledge, and collaborate on various projects, all while generating innovative and effective solutions for our client base.

Thanks to the effort and commitment of our people, we have grown in a sustainable way in these 40 years of operations, transforming the company into a multinational organization.

VEPICA'S INTEGRATED LEARNING CENTER

For over 40 years, one of Vepica's main concerns has been the professional development and training of its employees. In 2014 the Talent Development Vice-Presidency invested time and resources into the task of creating our own corporate training center, a huge leap in innovation and development for our people.

Vepica's Integrated Learning Center (CIAV) is the result of a team effort. Our allies on this project were the members of Ateneo Empresarial, who were in charge of generating the different workshops that would be taught in the first edition of the program. Senior Level Executives also had an important role in this process by participating in meetings to create and define the objectives, the organizational structure, and the curricular structure of the program.

CIAV also relies on the guidance and support of IESA, the principal management and training school for Graduates in Venezuela, and one of the most important and renowned Institutes in Latin America. The first class is scheduled to begin in early 2015.

The CIAV looks to generate competitiveness and sustainable growth in-company, as well as provide and develop different skills of our employees so that they may continue to offer quality services to our clients. It also gives our people an understanding of the business as a whole by looking at it from an entrepreneur's perspective. Finally, the CIAV will structure and align our employees' career plans with their education so that they may become successful leaders within the organization.

OUR SOCIAL COMMITMENT

Year after year Vepica proves its commitment towards the development of our employees and their families, and the improvement of our environment in a sustainable way by investing in various projects that benefit our communities, our employees, and our environment.

During 2014 Vepica invested some USD 1.8m in social programs and contributions, which represent 15% of our result from operations. About USD 1.4m were contributed to government social funds while the remaining was used to fund our four programs: Syllabus, Olimpia, Galapagos and Huellas.

SYLLABUS aims to promote the academic training of our workers, encouraging innovation and improving the quality of education and infrastructure of our neighboring schools. During 2014, the social investment in this program was US \$16,000.

Vepica awarded a postgraduate scholarship to a member of our Engineering Department. We also supported children at risk of dropping out of school, in a neighboring academy with a population of 1,200 children. The group also funded a new technical training center run by Superatec, an organization dedicated to the technical education of young venezuelan students.

Year after year, we provide sponsorship to university projects, such as Formula SAE, Aerodesign and Supermileage. Finally, this year we held our III in-house Technical Conference.

OLIMPIA seeks to improve the overall health and well-being of our employees and their families by promoting sports, cultural and recreational activities. During 2014, Vepica supported various sporting initiatives such as indoor soccer, swimming, running, table tennis,

softball, and domino. It also supported cultural activities such as choir and theater and organized three boot camps for employees, inviting them and their family members for a half day of exercise and fun.

GALAPAGOS aims to educate Vepica's employees in environmental impact, in order to promote environmentally responsible individuals who are committed to reduce their impact on the environment.

In 2014, our group recycled four tons of waste in the forms of paper, plastic, glass, and alkaline batteries. We also published five reports, addressing important issues such as the environmental impact of food waste and how to avoid it, the advantages and disadvantages of using saver bulbs, and information regarding our composting projects.

During this year we also held our yearly Ecological Holiday Card contests, where our employees' children used their creativity to make Holiday decorations or cards using recycled material, as well as our photography contest that encouraged contestants to find examples of environmental conservation through their lens.

HUELLAS is Vepica's volunteering program. In 2014, the group was reviewed and restructured in order to include environmental and educational activities in their social work. Those efforts can be seen in the recent projects aimed at tree planting and donating technical equipment to low-income schools.

The group at the Caracas office established alliances with several social development organizations that attend different needs in Las Minas, a low income community neighbor to our headquarters.



VEPICA VENEZUELA

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