

# Competent Person's Report ("CPR")

## Ryder Scott

### August 31, 2013

(Four license areas - Zhaikmunai LLP /  
Republic of Kazakhstan)



December 16, 2013

The Directors  
Nostrum Oil & Gas LP  
General Partner: Nostrum Oil & Gas Group Limited  
Gustav Mahlerplein 23 B  
1082 MS Amsterdam  
The Netherlands

Gentlemen:

At the request of Nostrum Oil & Gas LP, Ryder Scott Company, L.P (Ryder Scott) has prepared a Competent Person's Report ("CPR") which contains an estimate of the proven, probable, and possible hydrocarbon reserves, the estimated future production and income of the proven and probable hydrocarbon reserves derived through certain Production Sharing Agreements ("PSA") for four license areas between the Republic of Kazakhstan and Zhaikmunai LLP (Zhaikmunai) as of August 31, 2013. An estimate of the future production and income from the possible hydrocarbon reserves was not prepared for this report. Finally, we have prepared an estimate of the recoverable contingent resource potential of four structures in the Chinarevskoye License area. The reserves and estimated contingent resource potential included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (SPE-PRMS) based on unescalated price and cost parameters (SPE-PRMS constant case). The income data were estimated using Zhaikmunai's corporate price policy of future price and cost parameters as noted herein and were held constant throughout the life of the properties (SPE-PRMS constant case). The results of our third party study, completed on December 16, 2013, are presented herein.

The properties evaluated by Ryder Scott represent 100 percent of the total net proved, probable and possible liquid hydrocarbon reserves and 100 percent of the total net proved, probable and possible gas reserves of Zhaikmunai as of August 31, 2013. This estimate also represents 100 percent of the total liquid hydrocarbon contingent resource volumes and 100 percent of the total gas contingent resource volumes of Zhaikmunai as of August 31, 2013.

Zhaikmunai holds an interest in certain oil and gas properties in the Chinarevskoye field located in the Republic of Kazakhstan. Zhaikmunai entered into both a License and Production Sharing Agreement ("PSA") with the Republic of Kazakhstan in May 1997 and in October 1997, respectively. The PSA sets out the parameters for the exploration and development of the field and the fees, basis for production sharing, and the taxes payable to the Republic of Kazakhstan.

Zhaikmunai holds an interest in certain oil and gas properties recently acquired licenses, the Rostoshinskoye, Yuzhno-Gremyachinskoye and Darinskoye fields, located in the Republic of Kazakhstan. The combined field areas are known as the Trident Project (Trident). Zhaikmunai entered

into both a License and Production Sharing Agreement (“PSA”) with the Republic of Kazakhstan in March 2013. The PSA sets out the parameters for the exploration and development of the field and the fees, basis for production sharing, and the taxes payable to the Republic of Kazakhstan.

The income data were estimated using Nostrum Oil & Gas LP’s corporate price policy. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. The recoverable reserves and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized below:

**Zhaikmunai LLP**  
 Estimated Future Reserves and Income Derived  
 Through the Terms of the Production Sharing Agreements  
 Between the Republic of Kazakhstan and Zhaikmunai LLP  
 Chinarevskoye and Trident Fields  
 As of August 31, 2013

	Proved			Total Proved
	Developed		Undeveloped	
	Producing	Non-Producing		
<b><u>Net Remaining Reserves</u></b>				
Oil/Condensate – Barrels	38,016,420	3,514,443	29,215,452	70,746,315
Plant Products – Barrels	13,839,662	1,652,766	10,786,003	26,278,431
Gas – MMCF	234,227	20,154	173,252	427,633
<b><u>Income Data (M\$)</u></b>				
Future Gross Revenue	\$4,423,764	\$426,775	\$3,392,935	\$8,243,474
Deductions	<u>1,676,241</u>	<u>169,258</u>	<u>1,354,109</u>	<u>3,199,608</u>
Future Net Income (FNI)	\$2,747,523	\$257,517	\$2,038,826	\$5,043,866
Discounted FNI @ 10%	\$1,569,524	\$152,506	\$ 985,113	\$2,707,143

**Zhaikmunai LLP**  
 Estimated Future Reserves and Income Derived  
 Through the Terms of the Production Sharing Agreements  
 Between the Republic of Kazakhstan and Zhaikmunai LLP  
 Chinarevskoye and Trident Fields  
 As of August 31, 2013

	Probable		Total Probable
	Non-Producing	Undeveloped	
<b><u>Net Remaining Reserves</u></b>			
Oil/Condensate – Barrels	16,877,270	87,302,773	104,180,043
Plant Products – Barrels	6,557,528	31,952,233	38,509,761
Gas – MMCF	96,485	1,000,179	1,096,664

**Income Data (M\$)**

Future Gross Revenue	\$1,944,562	\$11,208,369	\$13,152,931
Deductions	<u>800,021</u>	<u>4,753,895</u>	<u>5,553,916</u>
Future Net Income (FNI)	\$1,144,541	\$ 6,454,474	\$ 7,599,015
Discounted FNI @ 10%	\$ 364,607	\$ 2,714,414	\$ 3,079,021

**Zhaikmunai LLP**

Estimated Future Reserves and Income Derived  
 Through the Terms of the Production Sharing Agreements  
 Between the Republic of Kazakhstan and Zhaikmunai LLP  
 Chinarevskoye and Trident Fields  
 As of August 31, 2013

	Proved + Probable			Total Proved + Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
<b><u>Net Remaining Reserves</u></b>				
Oil/Condensate – Barrels	38,016,420	20,391,713	116,518,225	174,926,358
Plant Products – Barrels	13,839,662	8,210,294	42,738,236	64,788,192
Gas – MMCF	234,227	116,639	1,173,431	1,524,297
<b><u>Income Data (M\$)</u></b>				
Future Gross Revenue	\$4,423,764	\$2,371,337	\$14,601,304	\$21,396,405
Deductions	<u>1,676,241</u>	<u>969,277</u>	<u>6,108,005</u>	<u>8,753,523</u>
Future Net Income (FNI)	\$2,747,523	\$1,402,060	\$ 8,493,299	\$12,642,882
Discounted FNI @ 10%	\$1,569,524	\$ 517,113	\$ 3,699,528	\$ 5,786,165

Liquid hydrocarbons are expressed in standard 42 gallon barrels. All gas volumes are reported on an “as sold” basis expressed in millions of cubic feet (MMCF) at the official temperature and pressure bases of the areas in which the gas reserves are located. The net remaining reserves and contingent resource volumes are also shown in this report on an equivalent unit basis wherein natural gas is converted to oil equivalent using a factor of 6,000 cubic feet of natural gas per one barrel of oil equivalent. MMBOE means million barrels of oil equivalent. In this report, the revenues, deductions, and income data are expressed as thousands of U.S. dollars (M\$).

The future gross revenue is after the deduction of royalties due to the Republic of Kazakhstan under the Production Sharing Agreement. The deductions comprise the normal direct costs of operating the wells, recompletion costs, drilling and completion costs, gas processing plant, other infrastructure costs, production bonus payments and abandonment costs. The future net income is before the deduction of income taxes by the Republic of Kazakhstan and general administrative overhead, and has not been adjusted for outstanding loans that may exist nor does it include any adjustment for cash on hand or undistributed income.

Liquid hydrocarbon reserves account for approximately 88 percent of the total future gross revenue from proved reserves and gas reserves account for the remaining 12 percent of total future gross revenue from the proved reserves reported herein. Liquid hydrocarbon reserves account for

approximately 81 percent of the total future gross revenue from probable reserves and gas reserves account for the remaining 19 percent of total future gross revenue from the probable reserves reported herein.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Future net income was discounted at four other discount rates which were also compounded monthly. These results are shown in summary form as follows:

Discount Rate Percent	Discounted Future Net Income (M\$) As of August 31, 2013		
	Total Proved	Total Probable	Total Proved + Probable
12	\$2,440,899	\$2,604,051	\$5,044,950
15	\$2,112,365	\$2,037,359	\$4,149,724
20	\$1,702,200	\$1,369,035	\$3,071,235
25	\$1,408,270	\$ 926,479	\$2,334,749

The results shown above are presented for your information and should not be construed as our estimate of fair market value.

**CHINAREVSKOYE FIELD**  
 Estimated Future Reserves and Income Derived  
 Through the Terms of the Production Sharing Agreements  
 Between the Republic of Kazakhstan and Zhaikmunai LLP  
 As of August 31, 2013

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	Proved			Total Proved
	Developed		Undeveloped	
	Producing	Non-Producing		
<b><u>Net Remaining Reserves</u></b>				
Oil/Condensate – Barrels	38,016,420	3,514,443	29,215,452	70,746,315
Plant Products – Barrels	13,839,662	1,652,766	10,786,003	26,278,431
Gas – MMCF	234,227	20,154	173,252	427,633
<b><u>Income Data (M\$)</u></b>				
Future Gross Revenue	\$4,423,764	\$426,775	\$3,392,935	\$8,243,474
Deductions	<u>1,676,485</u>	<u>169,276</u>	<u>1,354,082</u>	<u>3,199,843</u>
Future Net Income (FNI)	\$2,747,279	\$257,499	\$2,038,853	\$5,043,631
Discounted FNI @ 10%	\$1,569,506	\$152,498	\$ 985,126	\$2,707,130

**CHINAREVSKOYE FIELD**  
 Estimated Future Reserves and Income Derived  
 Through the Terms of the Production Sharing Agreements  
 Between the Republic of Kazakhstan and Zhaikmunai LLP  
 As of August 31, 2013

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	Probable		Total Probable
	Non-Producing	Undeveloped	
<b><u>Net Remaining Reserves</u></b>			
Oil/Condensate– Barrels	14,652,668	85,695,674	100,348,342
Plant Products – Barrels	6,084,582	31,780,725	37,865,307
Gas – MMCF	80,753	516,764	597,517
<b><u>Income Data (M\$)</u></b>			
Future Gross Revenue	\$1,723,958	\$9,933,441	\$11,657,399
Deductions	<u>665,089</u>	<u>3,726,431</u>	<u>4,391,520</u>
Future Net Income (FNI)	\$1,058,869	\$6,207,010	\$ 7,265,879
Discounted FNI @ 10%	\$ 343,537	\$2,690,641	\$ 3,034,178

**CHINAREVSKOYE FIELD**  
 Estimated Future Reserves and Income Derived  
 Through the Terms of the Production Sharing Agreements  
 Between the Republic of Kazakhstan and Zhaikmunai LLP  
 As of August 31, 2013

	Proved + Probable			Total Proved + Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
<b><u>Net Remaining Reserves</u></b>				
Oil/Condensate – Barrels	38,016,420	18,167,111	114,911,126	171,094,657
Plant Products – Barrels	13,839,662	7,737,348	42,566,728	64,143,738
Gas – MCF	234,227	100,907	690,016	1,025,150
<b><u>Income Data (M\$)</u></b>				
Future Gross Revenue	\$4,423,764	\$2,150,733	\$13,326,374	\$19,900,871
Deductions	<u>1,676,485</u>	<u>834,365</u>	<u>5,080,512</u>	<u>7,591,362</u>
Future Net Income (FNI)	\$2,747,279	\$1,316,368	\$ 8,245,862	\$12,309,509
Discounted FNI @ 10%	\$1,569,506	\$ 496,035	\$ 3,675,768	\$ 5,741,309

The following tables present the gross remaining reserves of the Chinarevskoye field before the terms of the production sharing agreement terms as of August 31, 2013 through the end of the license term.

**CHINAREVSKOYE FIELD**  
 Estimated Gross Reserves  
 As of August 31, 2013

	Proved			Total Proved
	Developed		Undeveloped	
	Producing	Non-Producing		
Oil/Condensate – Barrels	42,529,454	3,957,734	33,014,113	79,501,301
Plant Products – Barrels	15,484,808	1,850,649	12,195,011	29,530,468
Gas – MCF (after shrink)	262,204	22,543	195,825	480,572

**CHINAREVSKOYE FIELD**  
 Estimated Gross Reserves  
 As of August 31, 2013

	Probable			Total Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
Oil/Condensate – Barrels	0	16,479,903	97,265,734	113,745,637
Plant Products – Barrels	0	6,856,966	36,049,346	42,906,312
Gas – MCF (after shrink)	0	90,959	585,964	676,923

**CHINAREVSKOYE FIELD**  
 Estimated Gross Reserves  
 As of August 31, 2013

	Proved + Probable			Total Proved + Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
Oil/Condensate – Barrels	42,529,454	20,437,637	130,279,847	193,246,938
Plant Products – Barrels	15,484,808	8,707,615	48,244,357	72,436,780
Gas – MCF (after shrink)	262,204	113,502	781,789	1,157,495

**Price Sensitivity Cases for Chinarevskoye Field**

The sensitivity of the future net income and future net income discounted at 10 percent to variations of the base price forecast was evaluated and are summarized in the following tables. The base forecast for oil was \$85.00 per barrel and held constant for life. The oil price for each sensitivity case is shown in parenthesis.

**CHINAREVSKOYE FIELD**  
**Proved**  
 As of August 31, 2013

Price Variance		Future Net Income (M\$)	Future Net Income (M\$) Discounted @10%
+20%	(\$102.00)	\$6,627,494	\$3,608,505
+10%	(\$ 93.50)	\$5,836,344	\$3,158,231
-10%	(\$ 76.50)	\$4,249,777	\$2,254,752
-20%	(\$ 68.00)	\$3,454,178	\$1,800,758

**CHINAREVSKOYE FIELD**  
**Probable**  
 As of August 31, 2013

Price Variance		Future Net Income (M\$)	Future Net Income (M\$) Discounted @10%
+20%	(\$102.00)	\$9,507,948	\$4,052,157
+10%	(\$ 93.50)	\$8,388,190	\$3,543,868
-10%	(\$ 76.50)	\$6,141,785	\$2,523,927
-20%	(\$ 68.00)	\$5,015,016	\$2,012,200



**CHINAREVSKOYE FIELD**  
**Proved & Probable**  
 As of August 31, 2013

Price Variance		Future Net Income (M\$)	Future Net Income (M\$) Discounted @10%
+20%	(\$102.00)	\$16,135,440	\$7,660,662
+10%	(\$ 93.50)	\$14,224,535	\$6,702,099
-10%	(\$ 76.50)	\$10,391,563	\$4,778,678
-20%	(\$ 68.00)	\$ 8,469,195	\$3,812,959

**TRIDENT FIELDS**  
 Estimated Future Reserves and Income Derived  
 Through the Terms of the Production Sharing Agreements  
 Between the Republic of Kazakhstan and Zhaikmunai LLP  
 As of August 31, 2013

	Probable		Total Probable
	Non-Producing	Undeveloped	
<b><u>Net Remaining Reserves</u></b>			
Oil/Condensate – Barrels	2,224,602	1,607,099	3,831,701
Plant Products – Barrels	472,946	171,508	644,454
Gas – MMCF	15,732	483,415	499,147
<b><u>Income Data (M\$)</u></b>			
Future Gross Revenue	\$220,604	\$1,274,928	\$1,495,532
Deductions	<u>134,536</u>	<u>1,027,623</u>	<u>1,162,159</u>
Future Net Income (FNI)	\$ 86,068	\$ 247,305	\$ 333,373
Discounted FNI @ 10%	\$ 21,120	\$ 23,737	\$ 44,857

**Price Sensitivity Cases for Trident Fields**

The sensitivity of the future net income and future net income discounted at 10 percent to variations of the base price forecast was evaluated and are summarized in the following table. The base forecast for oil was \$85.00 per barrel and held constant for life. The oil price for each sensitivity case is shown in parenthesis.

**TRIDENT FIELDS**  
**Probable**  
 As of August 31, 2013

Price Variance	Future Net Income (M\$)	Future Net Income (M\$) Discounted @10%
+20% (\$102.00)	\$460,559	\$93,592
+10% (\$ 93.50)	\$398,629	\$69,896
-10% (\$ 76.50)	\$258,375	\$15,318
-20% (\$ 68.00)	\$181,686	(\$11,171)

***Reserves and Resources Included in This Report***

The proved, probable and possible reserves and contingent resources included herein conform to the definitions of reserves and contingent resources sponsored and approved by the Society of Petroleum Engineers (SPE), the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG) and the Society of Petroleum Evaluation Engineers (SPEE) as set forth in the 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (SPE-PRMS). An abridged version of the SPE/WPC/AAPG/SPEE reserves and contingent resources terms and definitions used herein are included as attachments to this report and entitled "Petroleum Reserves Definitions" and "Petroleum Resource Classification and Definitions."

The various reserve and contingent resources development and production status categories are defined in the attachment to this report entitled "Petroleum Reserves and Resources Status Definitions and Guidelines." The developed proved and probable non-producing reserves included herein consist of the shut-in and behind pipe categories.

No attempt was made to quantify or otherwise account for any accumulated gas production imbalances that may exist. The gas volumes presented herein do not include volumes of gas consumed in operations as reserves.

***Reserves and Resources Classification***

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resource classifications: prospective resources, contingent resources, or reserves. The distinction between prospective and contingent resources depends on whether or not there exist one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various "classifications" of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes.

Certain estimated recoverable volumes have been classified as contingent resources in this report due to one or more contingencies. These contingencies are related to geologic uncertainty,

adequate seismic to interpret the reservoir area, drilling to determine reservoir properties, production tests of sufficient time to determine commerciality and reserve potential.

### ***Reserves and Resources Uncertainty***

All reserve and resource estimates involve an assessment of the uncertainty relating the likelihood that the actual remaining quantities recovered will be greater or less than the estimated quantities determined as of the date the estimate is made. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised only as additional geologic or engineering data becomes available or as economic conditions change.

Reserves are “those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.” The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved.

Proved oil and gas reserves are “those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.”

Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability. Probable reserves are “those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves.” For probable reserves, it is “equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves” (cumulative 2P volumes). Possible reserves are “those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.” For possible reserves, the “total quantities ultimately recovered from the project have a low probability to exceed the sum of the proved plus probable plus possible reserves” (cumulative 3P volumes).

The reserves included herein were estimated using deterministic methods and presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved, probable or possible based on their individual level of uncertainty.

Contingent resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.” The contingent resources included herein were estimated using deterministic methods and presented as incremental quantities.

The reserves volumes and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable. Petroleum quantities classified as reserves or contingent resources should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their classification. In particular, there may be a significant risk that accumulations containing contingent resources will not achieve commercial production. Moreover, estimates of reserves and resources may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas

reserves and resources have an intrinsic uncertainty. The reserves and contingent resources included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

### ***Reserves and Resources Derived Through Certain Production Sharing Contracts***

The reserves reported herein are limited to the period prior to expiration of current contracts providing the legal right to produce or a revenue interest in such production unless there is a reasonable expectation that an extension, a renewal or a new contract will be granted. The contingent resources reported herein may be subject to a contract providing the legal right to produce or a revenue interest in such production which is subject to negotiations. Recoverable hydrocarbon volumes are classified as contingent resources when such negotiations have yet to establish that there is a reasonable expectation that a new contract or contract renewal will be granted. A reasonable expectation is noted as representing a high degree of confidence that an extension, a renewal or new contract will be granted.

Furthermore, properties in the different countries may be subjected to significantly varying contractual fiscal terms that affect the net revenue to Zhaikmunai for the production of these volumes. The prices and economic return received for these net volumes can vary significantly based on the terms of these contracts. Therefore, when applicable, Ryder Scott reviewed the fiscal terms of such existing or proposed contracts and discussed with Zhaikmunai the net economic benefit attributed to such operations for the determination of the net hydrocarbon volumes and income thereof. Ryder Scott has not conducted an exhaustive audit or verification of such contractual information. Neither our review of such contractual information or our acceptance of Zhaikmunai's representations regarding such contractual information should be construed as a legal opinion on this matter.

### ***Possible Effects of Regulation***

Ryder Scott did not evaluate country and geopolitical risks in the country where Zhaikmunai operates or has interests. Zhaikmunai's operations may be subject to various levels of governmental controls and regulations. These controls and regulations may include matters relating to land tenure and leasing, the legal rights to produce hydrocarbons including the granting, extension or termination of production sharing contracts, the fiscal terms or various production sharing contracts, drilling and production practices, environmental protection, marketing and pricing policies, royalties, various taxes and levies including income tax, and foreign trade and investment and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of reserves and contingent resources actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

The estimates of reserves and contingent resources presented herein were based upon a detailed study of the properties in which Zhaikmunai owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices.

### ***Methodology Employed for Estimates of Reserves and Resources***

The estimation of reserve and resource quantities involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities. The process of estimating the quantities of recoverable oil and gas reserves and resources relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three

broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used singularly or in combination by the reserve evaluator in the process of estimating the quantities of reserves and/or resources. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

In many cases, the analysis of the available geoscience and engineering data and the subsequent interpretation of this data may indicate a range of possible outcomes in an estimate, irrespective of the method selected by the evaluator. When a range in the quantity of recoverable hydrocarbons is identified, the evaluator must determine the uncertainty associated with the incremental quantities of those recoverable hydrocarbons. If the quantities are estimated using the deterministic incremental approach, the uncertainty for each discrete incremental quantity is addressed by the reserve or resource category assigned by the evaluator. Therefore, it is the categorization of incremental recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserve and resource quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves and contingent resources for the properties included herein were estimated by performance methods, the volumetric method, analogy, or a combination of methods. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods or a combination of methods. These performance methods include, but may not be limited to, decline curve analysis, material balance and/or reservoir simulation which utilized extrapolations of historical production and pressure data available through August 2013 in those cases where such data were considered to be definitive. The data used in this analysis were furnished to Ryder Scott by Zhaikmunai and were considered sufficient for the purpose thereof. In certain cases, producing reserves were estimated by the volumetric method, analogy, or a combination of methods. These methods were used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the estimates was considered to be inappropriate.

Reserves and contingent resources attributable to non-producing and undeveloped reserves included herein were estimated by the volumetric method, analogy, or a combination of methods. The volumetric analysis utilized pertinent well and seismic data furnished to Ryder Scott by Zhaikmunai. The data utilized from the analogues as well as well and seismic data incorporated into our volumetric analysis were considered sufficient for the purpose thereof.

### ***Assumptions and Data Considered for Estimates of Reserves and Resources***

To estimate recoverable oil and gas reserves and resources and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 2.2.2 and Table 3, proved reserves must be demonstrated to be commercially recoverable under defined economic conditions, operating methods

and governmental regulations from a given date forward. We have applied the same criteria for economic producibility to the probable and possible reserves included in this report.

Zhaikmunai has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecasts of future production and income, we have relied upon data furnished by Zhaikmunai with respect to property interests owned or derived, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, ad valorem and production taxes, recompletion and development costs, abandonment costs after salvage, product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by Zhaikmunai.

In summary, we consider the assumptions, data, methods and analytical procedures used in this report appropriate for the purpose hereof, and we have used all such methods and procedures that we consider necessary and appropriate to prepare the estimates of reserves and contingent resources herein.

### ***Future Production Rates***

For wells currently on production, our forecasts of future production rates are based on historical performance data. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates.

Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Zhaikmunai. Wells or locations that are not currently producing may start producing earlier or later than anticipated in our estimates due to unforeseen factors causing a change in the timing to initiate production. Such factors may include delays due to weather, the availability of rigs, the sequence of drilling, completing and/or recompleting wells and/or constraints set by regulatory bodies.

The future production rates from wells currently on production or wells or locations that are not currently producing may be more or less than estimated because of changes including, but not limited to, reservoir performance, operating conditions related to surface facilities, compression and artificial lift, pipeline capacity and/or operating conditions, producing market demand and/or allowables or other constraints set by regulatory bodies.

### ***Hydrocarbon Prices***

The August 31, 2013 initial prices of \$2.407 per Mcf for gas, \$60.65 per barrel for natural gas liquids (NGLs), and \$85.00 per barrel for condensate and oil were specified by Zhaikmunai. These prices were held constant for the life of each property, unless prices were defined by contractual arrangements.

Product prices which were actually used for each property reflect adjustments for gravity, quality, local conditions, gathering and transportation fees and/or distance from market, referred to herein as "differentials." The differentials used in the preparation of this report were furnished to us by Zhaikmunai.

The effects of derivative instruments designated as price hedges of oil and gas quantities are not reflected in Zhaikmunai's individual property evaluations.

While it may reasonably be anticipated that the future prices received for the sale of production and the operating costs and other costs relating to such production may also increase or decrease from existing levels, such changes were omitted from consideration in making this evaluation.

## **Costs**

Operating costs for the leases and wells in this report were furnished by Zhaikmunai and are based on the operating expense reports of Zhaikmunai and include only those costs directly applicable to the leases or wells. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. Operating costs were on both a fixed and variable basis and in our opinion represent the expected increased costs as production increased. They also include salary costs and adjustments to salary costs based on the number employees as well as a yearly salary increase until 2017.

Transportation costs of \$14.97/bbl for oil/condensate and \$18.53/bbl LPG ("plant products" or "LPG") were supplied by Zhaikmunai.

No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by Zhaikmunai and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The costs for infrastructure were based on current estimates and/or the actual costs of similar projects. Development costs include costs associated with well drilling and completion, gas and oil pipeline construction, other infrastructure costs, costs for oil treatment facilities, gas processing plant, LPG terminal, LPG trucks for transportation, costs for camp construction, water injection and power generation, as well as facility and well abandonment costs. The development cost also includes commissioning, management costs, insurances and contingencies. The estimated net cost of abandonment after salvage was included for properties where abandonment costs net of salvage were significant. The estimates of the net abandonment costs furnished by Zhaikmunai were accepted without independent verification.

Because of the direct relationship between volumes of undeveloped reserves and resources and development plans, we include in the undeveloped category only reserves and resources assigned to undeveloped locations that we have been assured will definitely be drilled and reserves and resources assigned to the undeveloped portions of secondary or tertiary projects which we have been assured will definitely be developed. Zhaikmunai has assured us of their intent and ability to proceed with the development activities included in this report, and that they are not aware of any legal, regulatory or political obstacles that would significantly alter their plans.

Current costs used by Zhaikmunai were held constant throughout the life of the properties.

## **Chinarevskoye License Description**

### **Summary**

Zhaikmunai holds an interest in certain oil and gas properties in the Chinarevskoye field located in the Republic of Kazakhstan. Zhaikmunai entered into both a License and Production Sharing Agreement ("PSA") with the Republic of Kazakhstan in May 1997 and in October 1997, respectively.

The PSA sets out the parameters for the exploration and development of the field and the fees, basis for production sharing, and the taxes payable to the Republic of Kazakhstan.

Chinarevskoye is a multi-formation field, divided into three areas – North (also called Northeast or Central), South and West. There are several hydrocarbon accumulations in different strata in the pre-salt section. The presence of seven prospective reservoir intervals in the pre-salt Permian, Carboniferous and Devonian reservoirs had already been proven by well P9, a wildcat well drilled in 1989. Based on the results of this well and of a 2-D seismic survey, exploration well 4 was drilled in 1991 which discovered a gas-condensate accumulation in the Middle Devonian Afoninski horizon at a depth of 5,150m. Well 10, drilled in 1992, in the northeastern area confirmed the existence of a gas-condensate accumulation in the Afoninski horizon and tested gas-condensate in the underlying Biski horizon and an oil accumulation in the Lower Carboniferous Tournaisian horizon. The Tournaisian accumulation was also the first reservoir to begin commercial production on January 1, 2007 following a three year appraisal and a five and a half year test production period. The mining license for the Tournaisian North accumulation is valid until December 31, 2031. The appraisal drilling program in the Tournaisian North area showed the existence of four independent reservoir horizons in this Carboniferous formation. The uppermost T1gas horizon is a gas condensate accumulation, whereas the underlying three horizons T1oil, T2 and T3 horizons are oil accumulations. Current production from the Tournaisian North is approximately 9,900 barrels oil equivalent per day.

The commercial production of the Biski-Afoninski Northeast reservoir started in May 2011. Currently, the production from 7 production wells amounts to 30,658 barrels oil equivalent per day.

In the north area commercial accumulations were also found in the Middle Devonian Givetian reservoir horizons. The uppermost Mullinski horizon was successfully tested by wells 22, 30 and 54. During a 2-month production test in 2007, well 30 flowed between 25 and 45 m<sup>3</sup>/d volatile oil. The gas oil ratio was 300-500 m<sup>3</sup>/m<sup>3</sup>. During 2007, a production test was also carried out on well 54. The well had a stable production rate of about 80 m<sup>3</sup> of volatile oil per day from a 12.2 m clastic reservoir at a depth of 4,865 m.

The underlying Ardatovski carbonate horizon was successfully tested by wells 28 and 54. The production test of well 28 showed a stable rate of about 230 m<sup>3</sup>/d of gas condensate. The lower Givetian Vorobyovski horizon was tested by an open-hole test in 2008. The well flowed a very light gas condensate from a 16m clastic reservoir at 4,960m. The estimated gas rate was to 200,000-300,000 m<sup>3</sup>/d with a gas-condensate ratio of 1,500 m<sup>3</sup>/m<sup>3</sup>. The reservoir is in commercial production since May 2011. Currently, three wells are producing from this reservoir – wells 28, 115, 213. The daily production amounts to 6,955 barrels of oil equivalent per day.

In the southern area the Ardatovski horizon was successfully tested in 2008 by well 32. The well was in test production in 2009-2010. The cumulative production amounted to 98,829 barrels of oil equivalent.

In 2008, the first open-hole tests were conducted on wells 51 and 52 in the Middle Carboniferous Bashkirian carbonate formation. Well 51 had a water free oil rate of about 150 m<sup>3</sup>/d from the test interval 3,645-3,686 m. Well 701, drilled in 2013, found the Bashkirian horizon oil bearing and is under preparation for production testing.

Appraisal well 45 tested in 2012 the Bashkirian horizon in the western area. During production test a stable flow of 120 m<sup>3</sup> per day of oil was produced through a 7 mm choke at 60 bars wellhead pressure. The test production project for the well was approved and the well is currently being prepared for test production.



In the west area of the Chinarevskoye block, well 33 successfully tested the Afoninski and Biski reservoirs in the spring of 2008. Appraisal well 33 in the western part of the Chinarevskoye field test-flowed 28,000 m<sup>3</sup> of natural gas and 35 m<sup>3</sup> of condensate per day from the Middle Devonian Biski-Afoninski carbonate formations. This test confirmed and extended the Western Biski-Afoninski discovery. The discovery well 4 tested 86,000 m<sup>3</sup> of natural gas and 33 m<sup>3</sup> of condensate per day from a correlative zone of the Biski formation in 1991. Well 33 tested the upper 22 m of Afoninski and 25 m of Biski pay on a 7-mm choke from perforations between 5,067-5,210 m as shown from production logging. The formation required acid treatment prior to flow testing. PLT shows no water inflow and indicated that most of the flow came from the Biski. Appraisal well 45 found the Biski-Afoninski hydrocarbon bearing and a stable flow was obtained during an 8 hour test. Due to technical problems with the well completion the reservoir was damaged and tests could not be repeated because of reservoir damage which occurred during a work over.

Well 33 also successfully tested oil and gas condensate in the Tournaisian T1, T2 and T3 horizons in the western block. The well was implemented in 2011 in the Field Development plan.

In the southern area of the Chinarevskoye field, the Tournaisian T1 horizon was proven to be gas-condensate bearing by wells 23, 31, 401, 404 and 406. A step-out well, 410 didn't find productive reservoir. Well 402 is currently under investigation. Commercial production from Tournaisian South reservoir started in 2011. Current production is about 1,900 barrels of oil equivalent per day.

Well 31 also successfully tested the Upper Devonian Famennian horizon at 4,520 m. The well flowed 14.1 m<sup>3</sup>/day of gas condensate and 25,500 m<sup>3</sup>/d of gas from 6 m net pay carbonate reservoir at a depth of 4,520 m. An acid treatment was required prior to flow testing.

The Permian Filipovski, Artinski and Asselski horizons have been successfully tested by a Modular Formation Dynamics Tester (MDT<sup>1</sup>) in well 29 and open-hole tests in wells P9, 20, 27, 31 and 33. In well 20, the Permian tested oil and gas from a 30 m interval at 2,686 m. There are high expectations of upside potential from the Lower Permian formation since log data showed similar hydrocarbon saturations for the other wells to those shown in well 20. The first casing test of the Permian Filipovski horizon was conducted in well 31 in August 2008. The same interval had been previously tested successfully by an openhole test in June 2007. However, the acid treatment job was not successful and only a weak gas flow to surface was obtained. The first production test was carried out in January 2013 where a stable flow of 35.2 m<sup>3</sup>/day of gas condensate and 16,878 m<sup>3</sup>/d of gas was obtained from appraisal well 725. The well is being prepared for test production.

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<sup>1</sup> MDT – this is a Modular Formation Dynamics Tester for pressure measurement and high-quality fluid sampling.

As a result of the exploration programs carried out between 1997 and 2008, Zhaikmunai declared six commercial discoveries to the MEMR (Ministry of Energy and Mineral Resources) of the RoK (Republic of Kazakhstan) in May 2008 and one discovery in 2013 based on results of appraisal well 45.

These discoveries are:

- Biski-Afoninski West gas condensate,
- Tournaisian West oil-gas condensate,
- Mullinski oil-gas condensate,
- Ardatovski gas condensate,
- Mullinski South oil-gas condensate,
- Famennian gas condensate.
- Bashkirian oil

Based on the license terms, contract bonus payments for all discoveries were made and appraisal programs for each discovery were submitted to the Ministry within one month from the date of declaration. As requested by the MEMR, the six appraisal programs were later combined to a single appraisal program. This appraisal program was approved by the Ministry on August 12, 2008. Zhaikmunai was awarded a new exploration license (“geologicheskii otvod”) and the corresponding changes were included into the Production Sharing Agreement (PSA) as supplementary #7, effective November 17, 2008. The appraisal period for the new commercial discoveries ends on May 26, 2014.

According to the license terms, the exploration period for the Chinarevskoye license ended on May 26, 2008. Therefore the final reserves report for the Chinarevskoye field, prepared by NIPIneftegaz institute was submitted to the Kazakh Authorities on May 23, 2008. This report provided reserve estimates for Kazakh categories C1 and C2 for the

- Tournaisian North oil accumulations
- Givetian Mullinski North and West oil accumulations
- Tournaisian North T1 gas condensate accumulation
- Tournaisian South T1 gas condensate accumulation
- Givetian Ardatovski North and West gas condensate accumulations
- Biski Afoninski North and West gas condensate accumulations
- Famennian South gas condensate accumulation

This report was approved by the State Committee of Reserves (GKZ) on October 2, 2008. A new reserves report was prepared in 2013 and is currently in the approval process with Kazakh Authorities.

The first field development plan was approved in 2009 by the Kazakh Authorities. It included the construction of a gas treatment facility with a capacity of 1.7 billion cubic meters of raw gas per year with possibility of extracting LPG from the raw gas; a water injection project for the Tournaisian Northeast reservoir and the connection to the gas pipeline Orenburg-Western Europe.

### **Location and License Commitments**

Zhaikmunai LLP is a 100% privately owned company. It is the owner and operator of the Chinarevskoye field.

The Chinarevskoye field is located in northwestern Kazakhstan on the border of the Republic of Kazakhstan (the Republic) and the Russian Federation as shown in Figure 1.

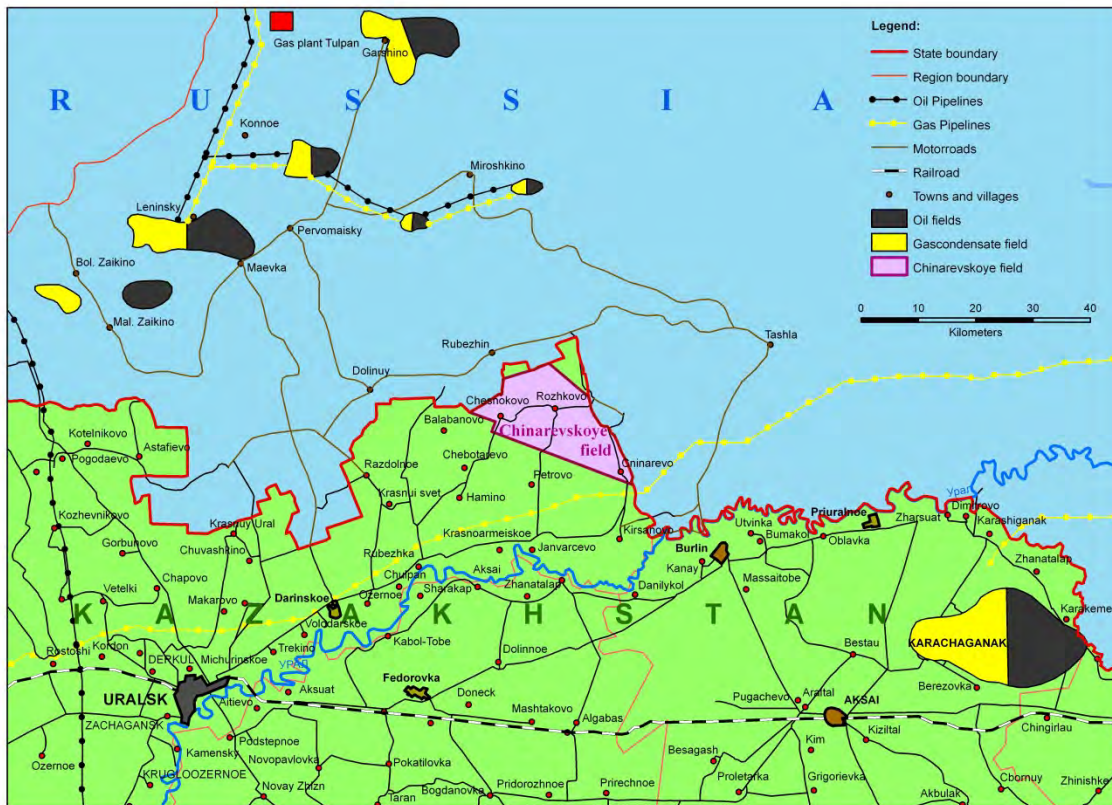


**Figure 1: Regional Location Map**

Zhaikmunai LLP was established in March 1997 for the supplementary exploration, production and sale of crude hydrocarbons from the Chinarevskoye field. The Chinarevskoye oil and gas condensate field is part of the Chinarevskoye license block, which is located in the northern part of the Pre-Caspian basin on the territory of the Republic of Kazakhstan. From an administrative viewpoint it is located in the region of West Kazakhstan (Batyk Kazakhstan) near the border between Kazakhstan and the Russian Federation. The West Kazakhstan administrative center Uralsk (Oral) is about 80 km southwest of the Chinarevskoye field. The nearest villages are Rozhkovo, Chesnokovo, Chebotarovo, Balbanov and Chinarev.

Surface features are hilled plain, with abundant ravines, hollows and brooks. The flora is typical for dry steppe – feather grass, wormwood, etc. There are no woods, but the field is in the vicinity of the Ural river. The average temperature ranges -14.2°C to -14.4°C in January and +22°C to +23°C in July, where the lowest is -42°C in winter, and the highest is +40°C in summer. Annual precipitation ranges between 300 and 350 mm. The maximum freezing depth of soil is 1.5 m. Winter road conditions last from early November until early April and the snow can be firm for as long as 130 days. Wind speed is 5 to 9 m/s in February and 3 to 6 m/s in August-September. Regular changes of wind direction occur in spring, mainly northwards.

The existing nearby infrastructure is favorable for an efficient development program for the Chinarevskoye field. As shown on the infrastructure map in Figure 2, the Orenburg gas pipeline crosses the license area, the Atyrau-Samara oil pipeline is located 100 kilometers to the west, a railway is located 55 kilometers to the south and a large oil and gas refinery has been constructed 75 kilometers to the southeast at the Karachaganak field to process unstable natural gas liquids.



**Figure 2: Local Infrastructure Map**

The license granting the right to use the subsurface in the Republic of Kazakhstan for the exploration and production of hydrocarbons in the Chinarevskoye oil and gas condensate field was issued to Zhaikmunai Limited Liability Partnership (LLP) in May 26, 1997 and is based on the license Series MG #253-D(oil) by the Government of the Republic of Kazakhstan.

The license encompasses the following blocks:

- XII-12-D (partial), E (partial), F (partial)
- XIII-12-A (partial), B (partial), C (partial), F (partial) and
- XIII-13-A (partial)

The duration of the original license was for a period of 30 years. The first five years of exploration is followed by a 25 years production period.

The contract is a combined License and Production Sharing Agreement with the Kazakh government. It includes a Minimum Work Program and a Minimum Capital Investment requirement.

The original Minimum Work Program was to drill four exploration wells during the first exploration stage and nine exploration wells during the second exploration phase.

The second exploration phase started in November 2001 and was extended twice. It ended on May 26, 2008. During this second phase and its extension periods a total of nine additional wells had to be drilled to fulfill the minimum work requirements with a total Capital investment of \$100.5 MM US

(for the second phase including the two extension phases). Out of these nine wells, two were required to be drilled to the Givetian formation and four new exploration wells and three future production wells drilled to the Tournaisian formation. In addition, production tests of the Permian reservoirs had to be performed in four wells (as additional target of exploration or future production wells).

The overall commitments for the minimum work program of both exploration phases amounted to \$125.5 MM US.

As of May 25, 2008, the four commitment wells for the first exploration phase had been drilled (wells 10, 12, 13, 24) and all 9 commitment wells of the second phase had been finalized (wells 20, 22, 23, 28, 29, 50, 53, 56 and 30), six of which (20, 22, 23, 28, 29 and 30) reached the Givetian formation. In addition to the commitment wells the following appraisal and production wells were drilled before the end of the exploration license period: production well 54 and appraisal wells 27, 31, 32 and 33.

As a result of this exploration period six commercial discoveries were made and declared to the Kazakh Authorities. An appraisal program was prepared for these discoveries by Kazakh Institute NIPIneftegaz and approved by the Kazakh Authorities in 2008. The appraisal phase for these discoveries ended on May 26, 2011 and was extended until May 26, 2014 according to License contract supplementary #10. The prolongation of the appraisal phase was based on a new appraisal program which had been approved in October 2012 by the Kazakh Authorities. It foresees the drilling of 4 independent and 8 dependent appraisal wells and includes the appraisal of the Bashkirian and Permian reservoirs. The commitments for the prolongation of the appraisal period until May 26, 2014 include the drilling of 4 independent exploration wells and 8 dependent wells. The drilling of the dependent wells is based on the exploration success of the independent wells. The overall investment amounts to \$29.2 million US for the independent phase and \$109.7 million US for the dependent appraisal phase.

As of August 31, 2013 two of the appraisal wells (701 and 725) were finalized. They confirmed hydrocarbon bearing of the Bashkirian and Permian reservoirs. One appraisal well (well 724) was under drilling and well 40 was under preparation for drilling.

A summary of the existing subsurface contracts is given below:

### **Chinarevskoye – Existing Contracts**

In addition to the PSA, Zhaikmunai performs its current operations under two main permits with the Government:

- **The Exploration Permit** (“Geologicheskii otvod”) and
- **The Production Permit** (“Gorny otvod”) for the northern, western and southern area for the Tournaisian, Mullinski, Ardatovski, Biski, Afoninski, Famennian and Bashkirian reservoirs

The original Exploration permit expired on May 26, 2008. Currently, Zhaikmunai is carrying out the appraisal of discoveries based on a State approved program. As stated above the current appraisal phase 2008 ends on May 26, 2014.

The first Production Permit for the Tournaisian North was awarded in 2006. The commercial production of this reservoir started on January 1, 2007 and ends on December 31, 2031. After approval of the reserves for the Biski/Afoninski, Tournaisian, Mullinski, Ardatovski and Famennian accumulations a new mining license was issued in December 2008.

The main original commitments under the original **exploration contract** were as follows:

- Acquisition of a 3-D seismic survey
- Drilling of 11 exploration wells of which three can be future production wells under the Test Production project for the North area of the Tournaisian reservoir (which was in place until end of year 2006)
- Drilling of water disposal well R1
- Construction of the first stage of an Oil Treatment unit
- Construction of an oil pipeline from the field to Uralsk

Subsequent to the extension of the second exploration phase until May 26, 2008 the following commitments had been added:

- Drilling of two additional exploration wells to the Givetian formation
- Four tests of the Permian formation

All commitments were fulfilled before the end of the exploration phase:

- 3-D seismic survey was acquired and processed and was re-processed and re-interpreted by PGS-RES in 2006-2007
- 13 of the 13 committed exploration and early production wells were drilled
- Re-entry on well 10, deviation of wells 12 and 13 in North area
- Drilling of new wells 22, 24, 20, 28, 29, 30 in the North area
- Well 23 was drilled in the Southern area
- Early production wells 50, 53, and 56 in the North area
- Oil treatment unit was built and commissioned in July, 2006
- Disposal well R1 was drilled and tested
- All open hole tests in the Permian formation were performed in appraisal and production wells
- Commissioning of oil pipeline by end of year 2008
- In total 11 wells were drilled down to the Givetian formation or deeper (20, 22, 23, 27, 28, 29, 30, 31, 32, 33, 54).

The main original commitments under the **production permit** for the Tournaisian Northeast were as follows:

- Drilling of 32 additional production and water injection wells
- Full gas utilization of associated gas
- Water injection to support reservoir pressure and to achieve a final oil recovery of at least 32.8%

The initial approved development plan for the Tournaisian North oil accumulation was revised in 2007.

Separate development plans for the oil and the gas reservoirs were prepared by NIPINeftegaz and approved by the Authorities in 2008. Based on this, a new production permit became effective in 2009. It included the development of the following oil and gas condensate accumulations:

- Tournaisian North oil accumulation, Tournaisian North gas condensate accumulation
- Tournaisian South gas condensate accumulation, Tournaisian South oil accumulation,
- Tournaisian West oil accumulation, Tournaisian West gas condensate accumulation
- Ardatovski North and West gas condensate accumulation
- Mullinski North, West and South oil accumulations

- Biski/Afoninski North gas condensate accumulation
- Famennian South gas condensate accumulation

The development plans require full gas utilization for associated and non-associated gas, water injection into the Tournaisian North oil reservoirs and the drilling of horizontal wells in the Mullinski and the Biski/Afoninski reservoirs.

A gas plant with an annual capacity of 1.7 billion cubic meters of raw gas was built during 2008-2010 and commercial gas, condensate and LPG production started in 2011. It is planned to build an additional gas plant to reach a total treatment capacity of 4.2 billion cubic meters per year. The planned start operations date of this plant is July 1, 2016.

The Tournaisian North water injection project was launched in 2008. Currently, 3 wells are injecting water (wells 53, 121, 50). Three new injection wells are going to be drilled and one production shall be converted into an injection well.

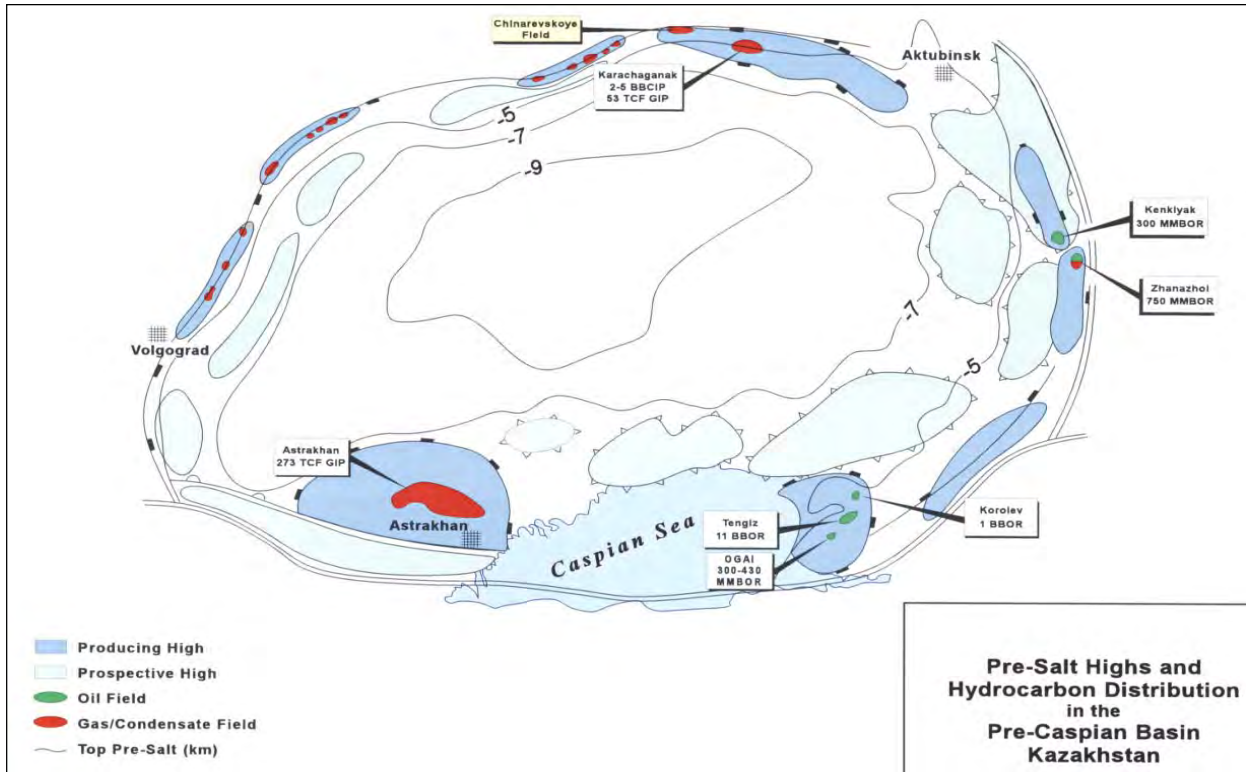
For the Mullinski reservoir it is planned to drill a technical horizontal appraisal well in 2014-2015 to find an appropriate drilling and completion technology for the terrigenous type of reservoir.

Currently, both development plans are under revision (“avtorski nadsor”). It is expected that the revised development plans for both the oil and the gas condensate reservoirs will be approved during 2014.

## **Geology**

### **Geological History**

The Chinarevskoye field is located on the Northern margin of the Pre-Caspian Basin. The Pre-Caspian Basin covers an area of approximately 550,000 km<sup>2</sup> and represents a huge, deeply subsided portion of the Russian Platform. The basin is entirely bounded by deep-seated regional faults upon which most of the basin's Paleozoic and Mesozoic subsidence has taken place. The entire southern part of the basin lies along a Hercynian-aged suture zone. The Chinarevskoye field area experienced a similar tectonic history of basement-related block faulting throughout the Paleozoic period. A ring of uplifts fringing the basin margin were positive features for much of the geological history as depicted in the pre-salt high map in Figure 3. The Chinarevskoye field discovery lies within this uplift zone.



**Figure 3: Pre-Salt Highs and Hydrocarbon Distribution in the Pre-Caspian Basin<sup>2</sup>**

These uplift features are believed to be long-lived structural highs. During the Paleozoic Age, sedimentation on these highs was dominated by shelf carbonates with reef development on the margins. The deeper inter-block areas predominantly received shales and deepwater carbonates. Much of the structural setting of the Carboniferous and Devonian intervals is therefore represented by broad, gentle structures with minor or no identifiable faulting. By the Middle Permian Age, the basin became partially closed, and restricted marine influx allowed for the accumulation of a thick Kungurian evaporite section (see Figure 4).

The Frasnian unconformity represents the main event in the pre-salt section. Below this unconformity the prevalent trapping mechanism is tectonic (tilted fault blocks). Above the unconformity, the traps are mainly of a lithological type.

Two main intervals of Devonian and Carboniferous source rock generated hydrocarbons mainly during and after the accumulation of the Kungurian evaporites. These evaporites present a regional seal which divides the pre-salt hydrocarbon system from the post-salt.

All hydrocarbon bearing reservoirs in the Chinarevskoye area belong to different strata of the pre-salt section. This also applies to all adjacent fields (see Figure 3). Most of these fields also have two or more independent reservoir horizons. Therefore, only the pre-salt section is analyzed in more detail.

<sup>2</sup> From NSA report 2003: Estimate of reserves and future revenues to the Zhaikmunai LLP interest in certain oil and gas properties located in Chinarevskoye field Republic of Kazakhstan as of September 30, 2003; Netherland, Sewell & Associates, Inc (NSA)



**Stratigraphy**

The lithological and stratigraphic sections of the Chinarevskoye field are represented by crystalline basement rocks and sedimentary formations (see Figure 4). The seismic markers are shown in Figure 5.

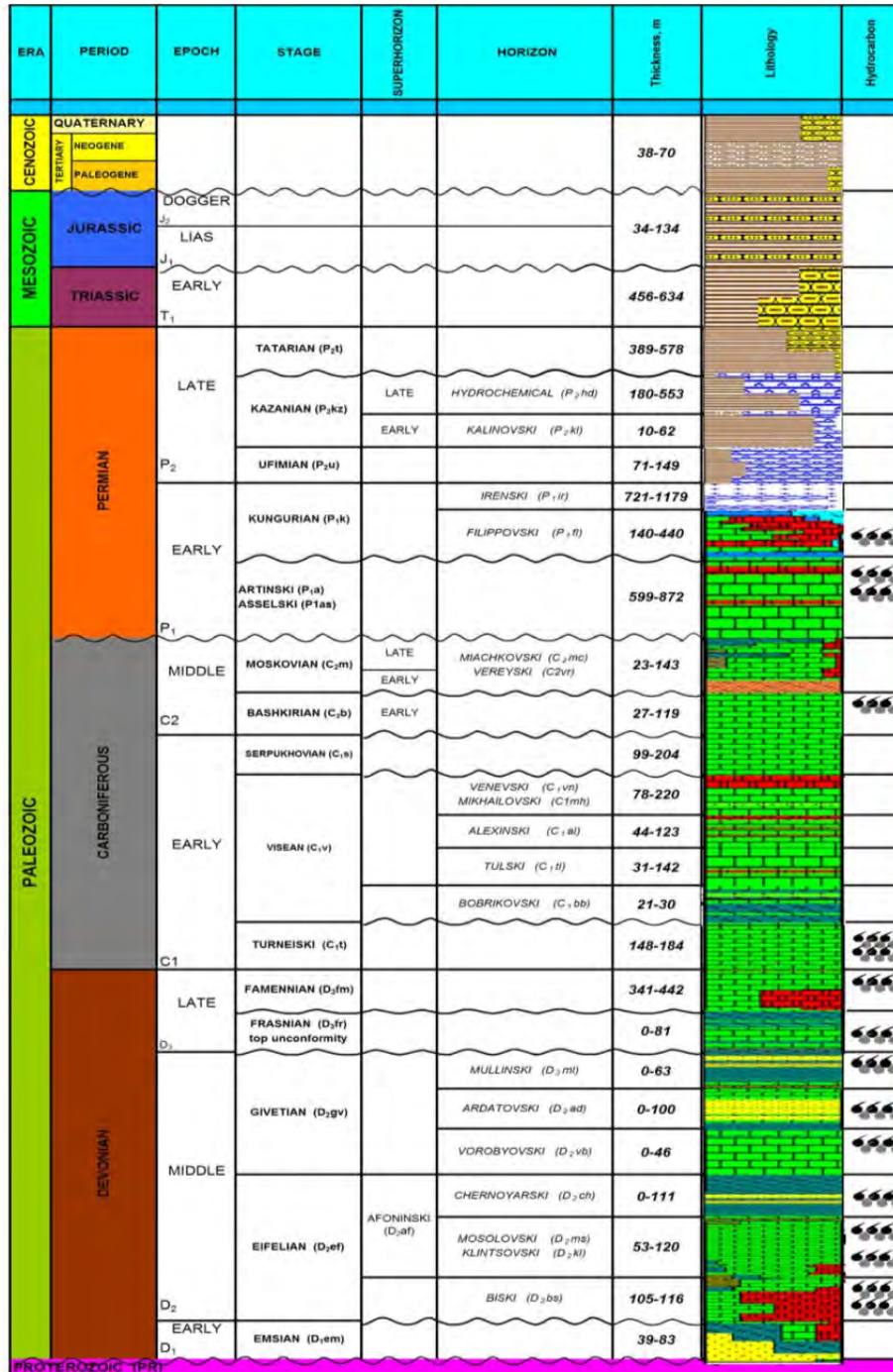
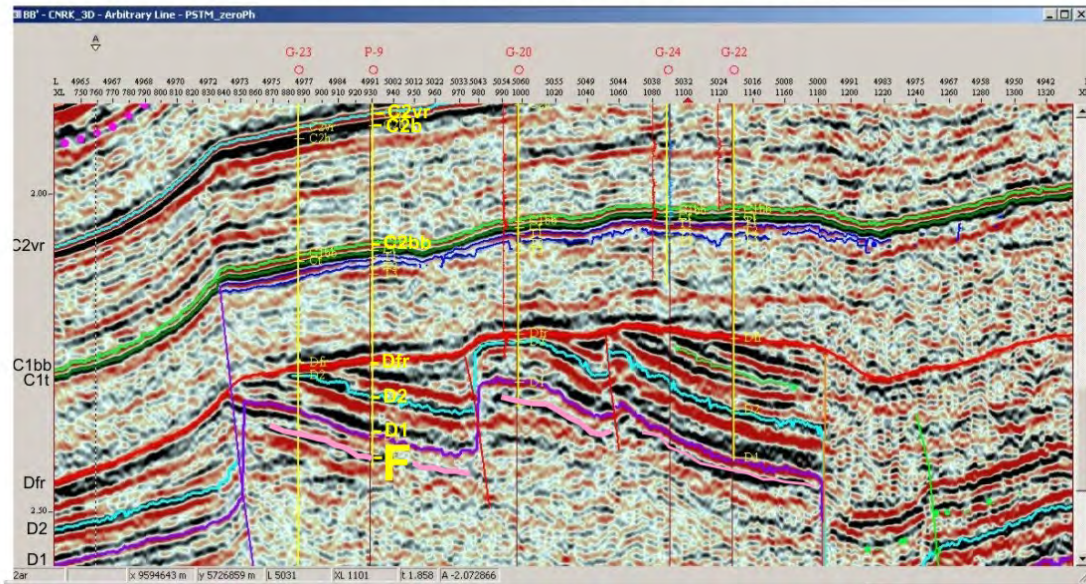


Figure 4: Stratigraphic Column

## Crystalline Basement

The basement of the Chinarevskoye uplift was identified by 4 wells: 20, P-9, 10, and 4. The age of the basement rocks is Proterozoic and they are represented by fallow-pink, large-grained granites. The top of the basement is associated with the "F" reflector.

### Chinarevskoye Field Seismic markers Devonian and Carboniferous section



**Figure 5: Chinarevskoye Field Seismic Markers of Devonian/Carboniferous Section**

## Devonian System

Devonian system sediments in the area are represented by lower, middle and upper sections.

The lower section is represented by unequal inter-bedding of gravel-sandstones, greenish-grey sandstones and dark-cherry argillites. The thickness of the Lower Devonian sediment is between 39 m and . The top of the Lower Devonian sediments and the base of the Middle Devonian Biski sediments are associated with the "D1" reflector.

The middle section is represented by Eifelian and Givetian stages. The Eifelian stage is represented by the Biski and Afoninski horizons.

The Biski horizon is characterized by inter-bedding of dolomitized, bio-homogeneous limestones with biomorphic, detrital, dolomitized limestones and dark-brown, biomorphic, detrital dolomites unequally saturated with bituminous substance. In well 4, there are bioherm limestone differences. The thickness of Biski sediments varies from 105 m to 116 m. The top of the Biski sediments is associated with the D2bs reflector.

The Afoninski horizon is, lithologically, mainly represented by carbonate rocks. The upper part of this horizon is represented by the inter-bedding of clayey bituminous limestones with marls and argillites. The color of the rocks is dark, highly bituminous, and thinly layered with fauna. The Afoninski horizon composed of subgroups Chernoyarski and Klintsovski-Mosolovski. Therefore the thickness of the Afoninski sediments vary in thickness through the subdivisions Chernoyarski and Klintsovski-Mosolovski between 0 m to 111 m and from 53 m to 120 m, respectively. The top of the Afoninski sediments is associated with the D2af (D2) reflector.

The Givetian stage is lithologically represented by argillites with limey areas. Argillites are thin-plated and dense. The Givetian consist of Mullinski, Ardatovski and Vorobyovski subdivisions. The thickness of the Mullinski sediments is between 0 m and 63 m, Ardatovski is between 0 m to 100 m and Vorobyovski is between 0 m to 46 m. The top of the Givetian stage is associated with the "D3" (Dfr) reflector.

The Upper section is represented by the Famennian stage sediments. Sediments of the Frasnian stage are absent within the limits of the oil accumulation due to pre-Famennian erosion.

In Givetian sediments the Famennian stage occurs with some erosion. Lithologically it is represented by grey, dark-grey, biomorphic detrital, dolomitic, slightly bituminous limestone. The thickness of Famennian sediments is between 341 m and 442 m.

### **Carboniferous System**

Sediments of the Carboniferous stage lie conformably on Devonian rocks and are represented by two sections: Lower and Middle. Sediments of the upper section are absent from the Pre-Asselian erosion.

The Lower section is represented by the Tournaisian, Visean and Serpukhovski stages.

The Tournaisian section is represented by Lower and Upper substages, composed of grey, dark-grey, and over-crystallized limestones, with dolomitic and clayey areas. The lithological boundary between substages passes within the limestones and is characterized by a change from clayey plated accumulations into massive detrital accumulations. In the Chinarevskoye area, a core was taken from the P-9 well where the Tournaisian is represented by light-grey, dense, massive limestones with single organic remnants. In the Lower part there is a slight smell of hydrogen sulfide. The thickness of Tournaisian sediments varies between 148 m and 184 m.

The Visean stage is represented by carbonate sediments, grey, dark-grey, thin, granular, dense sediments and terrigenous sediments - from dark argillites to black ones of the Bobrikovski horizon. They serve along with dense clayey limestones of the Upper part of the Tournaisian stage as a seal for the Tournaisian oil accumulation. The thickness of the horizon amounts to 25-30 m. The top of the Bobrikovski horizon is associated with the "C1bb" reflector. The thickness of Visean sediments is between 320 m and 382 m.

The Serpukhovian stage is represented by light-grey, biomorphic detrital, foraminiferal-algal limestones with leached and vuggy areas. The thickness of Serpukhovian sediments ranges between 99 m and 204 m.

The Middle section is defined in the structure of Bashkirian and Moscovian stages.

The Bashkirian stage is represented only by the Lower Bashkirian substage, the overlying sediments are absent as a result of the Pre-Vereyski erosion. It is composed of light-grey, organogenic

detrital, oolitic and over-crystallized limestones. The thickness of Bashkirian sediments is between 27 m and 119 m.

The Moscovian stage is represented within the limits of the oil accumulation only by the Vereyski horizon. The Kashirsko-Myachkovskiy part of the section is absent as a result of Pre-Asselian erosion.

The Vereyski horizon is lithologically represented by dark-grey to black argillites, with a bituminous substance. The top of the Vereyski sediments is associated with the "C2vr" reflector. The thickness of the Vereyski sediments amounts to between 23 m and 143 m.

The Vereyski horizon is a regional seal for Lower Bashkirian oil and gas accumulations, as revealed in the zone of Visean-Bashkirian carbonate flange scarp (Daryinskoye, Rostoshinskoye).

### **Permian System**

The Lower part is represented by two types of sediments; the Lower section carbonates in the structure of the Asselian, Sakmarian and Artinskian stages and the Upper section evaporates of the Kungurian stage. The base of the Permian is associated with the "P2" reflector.

Asselian and Artinskian stages are lithologically homogeneous and are represented by limestones and grey dolomites to dark-grey, massive, sturdy dolomites, with organogenic and cloddy areas. The top of the Artinskian stage is associated with the "P1\_10" reflector. The thickness of the Asselian and Artinskian rock series is between of 599 m and 872 m.

The Kungurian stage is represented by two series: The Lower series sulphate-carbonates of the Filipovski horizon and the Upper series evaporites with sulphate and terrigenous interlayers of the Irenski formation.

Sediments of the Filipovski horizon are represented by anhydrates with dolomite interlayers. The top of sediments of the Filipovski horizon is associated with the "S" reflector. The thickness of Filipovski horizon sediments ranges between 140 m and 440 m.

Sediments of the Irenski formation are represented by alternative layers of salt and anhydrites. The top of the Irenski formation is associated with the "VI" reflector. The thickness of the Irenski formation is between 721 m and 1,179 m.

Post salt Paleozoic sediments occur with an unconformity on the Kungurian halogen series and are composed of inter bedded series of sand, clayey, carbonate and salt-bearing rocks. The thickness of these sediments amounts is between 788 m and 1142 m.

### **Mesozoic and Cenozoic strata**

Lithologically, they are mainly represented by terrigenous rocks with the inter-beds of carbonate rocks in Jurassic and Cretaceous accumulations. The total thickness of Mesozoic-Cenozoic accumulations is between 627 m and 718 m.

### **Hydrocarbon Systems**

#### **Basic regional Information**

In the north margin of the Pre-Caspian Basin, the carbonates are divided by terrigenous rocks.

The stratigraphic complexes are basic oil and gas bearing complexes in the pre-salt Paleozoic reservoirs, e.g. Middle Devonian carbonates, Givetian-Lower Frasnian terrigenous, Upper Devonian-Tournaisian carbonates, Lower Viséan terrigenous, Viséan-Lower Bashkirian carbonates, Upper Bashkirian-Vereiskian terrigenous, and Moscovian-Artinskian carbonates.

Discoveries of oil in the giant Karachaganak gas-condensate field, commercial gas-condensate accumulations in Biski and Afoninski sediments of the Zaikinsko-Rostoshinskoye and Vishnyovskoye field groups (Russia), and the Chinarevskoye field are from the Middle Devonian carbonate complex. Chernoyarski claystones above the Afoninski horizon form a regional seal for this complex.

Discovery of the Prigranichnoye oil field (Western Kazakhstan) and Dolinnoye field (Russia) is from the Givetian-Lower Frasnian terrigenous complex.

A series of small fields in Russia produce from the Lower Viséan terrigenous complex.

The discovery of the Daryinskoye oil field and the Rostoshenskoye gas field is from the Viséan-Lower Bashkirian carbonate complex. The Moscovian age Vereiskian horizon terrigenous accumulations are the regional seal for this complex.

The fields restricted to a chain of Teplovsk-Tokaryovsk local uplifts are connected with the Moscovian-Artinskian carbonate complex. Artinskian accumulations are the main productive horizon for this complex. The sulphate accumulations in Filipovski horizon and salt-bearing accumulations in Irenski series form the seals.

### **Source Rock**

Middle Devonian-Upper Frasnian: Relatively abyssal siliceous-argillaceous-carbonate layers are enriched with Total Organic Content (TOC) which ranges from 1.07% to 4.3%. Kerogen is type II and the Sedimentation situation is anoxic. When measuring the Middle Devonian-Upper Frasnian section with the data from wells, rock mass enriched with kerogen appears to be not less than 200 m thick. These accumulations are good source rocks.

Nevertheless, Upper Frasnian-Tournaisian accumulations that formed in a relatively abyssal condition are enriched with a Type II kerogen. Sedimentation occurred in an anoxic environment. TOC content varies from 0.04% to 1.1%. Within this rock mass carbonates account for 70% with the remaining clays and sand. TOC content is up to 4-10%. These rocks are good source rocks.

### **Maturation and Generation**

The geological development of the Pre-Caspian Basin encouraged hydrocarbon generation, migration, and accumulation of oil and gas into various reservoirs and traps. Some of the researchers studying geochemical characteristics for pre-salt Paleozoic of the northern Pre-Caspian margin, indicate a significant organic matter (OM) content in Middle Devonian and Lower Carboniferous formations. In those accumulations, average OM content in terrigenous rocks varies from 0.8% to 1.0% per rock. Mainly OM is sapropelic-humic type; in carbonates it does not usually exceed - 0.3%, OM is sapropelic type chiefly. Content of Chloroform bitumen varies from 0.005% to 0.035% and alcohol-benzol bitumen from 1.2% to 1.5%. Such a composition is characteristic of source rocks.

In the Early Mesozoic, D2-C1 Sediments enriched with organic matter were submerged at depths with optimum temperature and high pressure conditions corresponding to MK3, MK4 katagenesis stages which promoted the maturation of organic matter. In the northern Pre-Caspian margin, submergence depth at the top is between 3 km and 6 km and between 4 km to 6.5 km at the

bottom.

Present depths of the lower boundary of katagenesis zones in the regions with different temperatures for the Pre-Caspian Basin are shown in the table below:

SUBSURFACE TEMPERATURE ° C	KATAGENESIS STAGES			
	MK1; MK2 R0=0.5-0.8	MK2; Mk3 R0=0.8-1.1	MK3; MK4 R0=1. 1-1.5	MK4; MK5 R0=1.5-2.0
Low (40 - 70°C)	3 .0 km	5.5 km	7.5 km	10.5 km
Average (70 - 90°C)	2.0 km	4 .0 km	6 .0 km	9.0 km
High(90-110°C)	1.0 km	2.5 km	4.5 km	7.5 km

**Table 1: Katagenesis Stages**

In the Pre-Caspian margins, including the northern margin with the Chinarevskoye protrusion, temperatures of 94-113°C enabled the maturation and generation of hydrocarbons.

The Middle Devonian and Lower Carboniferous source rocks generated hydrocarbons during and after the accumulation of Kungurian evaporites.

In the northern area of the present Pre-Caspian Basin, the pre-salt accumulations are characterized by a low thermal field on average of 90-100°C at a depth of 5 km. Low values are also characteristic of paleotemperatures. For the most part of the northern margin the paleotemperature does not exceed 110°C at a depth of 5 km (i.e., difference between the present temperature and paleotemperature is 10-20°C. As a result, the katagenesis zone (R0 is up to 1.2) occurs in a wide depth range from 2.5 km to 8-8.5 km.

Anomalism coefficient 1.1-1.2 is characteristic for the layer pressure. Thus, in the Chinarevskoye field the layer pressure is 59 MPa at a depth of 5.1 km.

Burial depth of Middle Devonian Biski, Afoninski gas-condensate and Tournaisian oil gas condensate formations in the Chinarevskoye field in productive wells 4 and 10 is respectively: 5,060 m, 5,017 m; 4,796 m, 4,852 m; 4,257 m, 4,275 m. Layer pressures - 593 atm Biski, 580 atm Afoninski, 491 atm Tournaisian, layer temperatures - 113°C Biski, 105-110°C Afoninski, 94°C (Qt).

### **Migration**

Hydrocarbon migration from Middle Devonian and Lower Carboniferous source rocks took place from deeper submerged zones of the Pre-Caspian Basin. Conducting channels (non-consolidation, fractures, etc.) were the most probable hydrocarbon migration paths from the source rocks. Through these channels hydrocarbons migrate upwards and fill the reservoirs in the traps in their path. As the tectonic activity decreases, hydrocarbon conducting channels close and seal up the accumulations.

Even though the Chinarevskoye high is located in a separation zone of the Pre-Caspian and Buzuluk depressions, this does not exclude hydrocarbon migration from submerged areas of the Buzuluk depression. Possible evidence of this is that Tournaisian accumulation oil extracted from well 106 in the Dolinnaya area, is similar in composition to Chinarevskoye oil.

## **Basic Information on Chinarevskoye field**

### **Reservoirs and hydrocarbon Presence**

The Chinarevskoye field is a multi-formation structure. It has tested hydrocarbons at significant rates from:

1. **Lower Permian Fillipovski** horizons at 2,700 to 2,900 m, are limestones and dolomitic limestones.
2. **Lower Permian Artinski-Asselski** horizons at 3,100 – 3,500m, are carbonates with terrigenous interlayers and cherts
3. **Upper Carboniferous-Bashkirian** horizon at 3,600 – 3,700m, are limestones and dolomitic limestones
4. **Lower Carboniferous Tournaisian** formation at about 4,200 m depth is a limestone with a gross thickness of about 200 m.
5. **Middle Devonian Givetian** (Mullinski, Ardatovski and Vorobyovski) horizons at about 5,000 m depth, are sandstones with carbonate cements.
6. **Middle Devonian Biski and Afoninski** formations at a depth of approximately 5,000 m with a gross thickness of 200 m are limestones and dolomitic limestones.

So far, the following accumulations have been mapped.

- Tournaisian North (consist of 4 independent reservoirs T1gas, T1oil, T2oil and T3oil)
- Tournaisian South (T1gas, T2oil)
- Bashkirian Northeast, West and South
- Biski Afoninski North (consisting of 2 independent reservoirs D2af and D2bs)
- Biski Afoninski West (consisting of 2 independent reservoirs D2af and D2bs)
- Mullinski South
- Mullinski Northeast
- Ardatovski Northeast and South

Hydrocarbons have been tested by cased and/or open-hole tests in five stratigraphic units:

- Permian Artinski-Asselski horizons
- Permian Fillipovski horizon
- Devonian Vorobyovski horizon
- Devonian Famennian horizon
- Carboniferous Radaevski horizon

The following potential reservoirs have been identified:

- Devonian Pashiski horizon
- Devonian Chernoyarski horizon

## **Seals**

The seal for the Lower Permian reservoirs are anhydrites, argillites and tight carbonate rocks. In the Lower Carboniferous Tournaisian reservoir tight carbonates are locally sealed. The vertical seals for the Middle Devonian Givetian reservoirs are claystones and argillites which belong to different stratigraphic units depending on the Frasnian unconformity. The seal for the Biski-Afoninski formations are Chernoyarski claystones and argillites. They represent a regional seal. A carbonaceous claystone exists between the Biski and Afoninski horizons which could be a local seal.

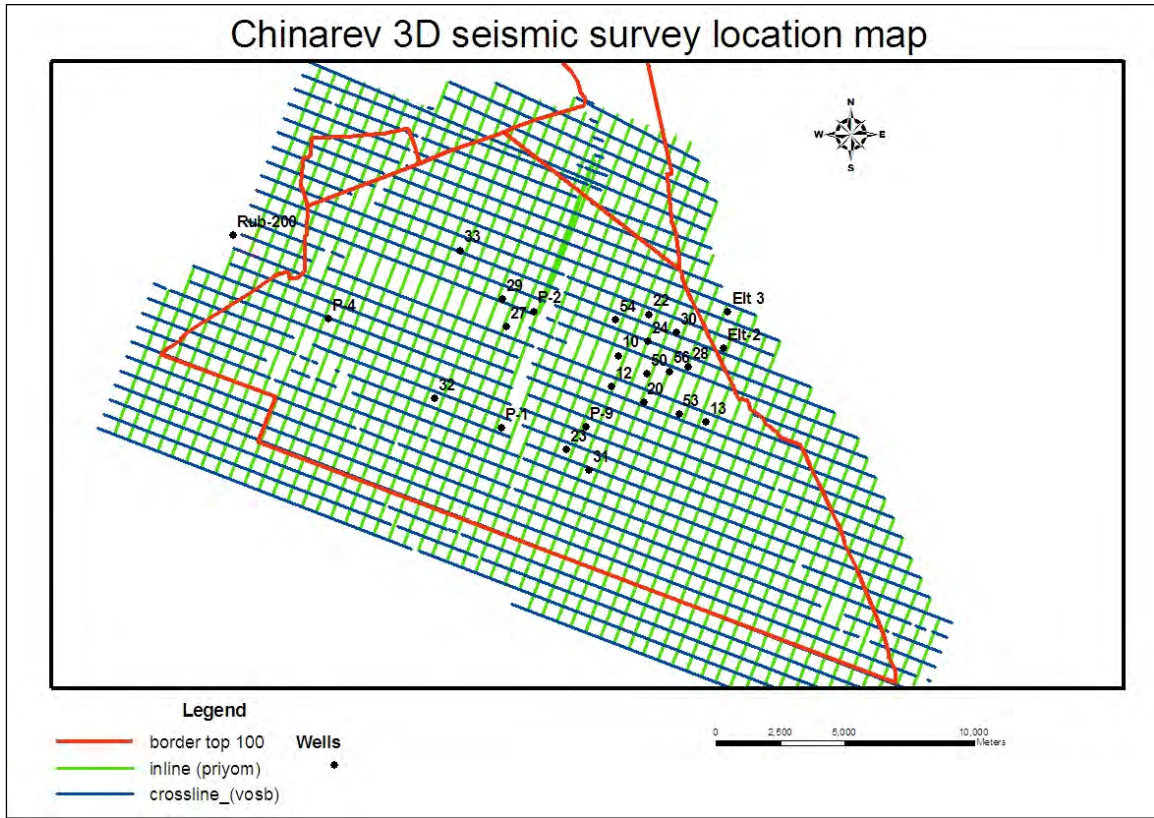
## **Source rock**

The main source rocks are the Chernoyarski claystones. They are represented by deep-marine sediments which contain a Type II kerogen. Directly below the Frasnian unconformity lie the Pashiyski und Kynovski claystones and argillites which were accumulated in former sedimentation troughs and could be present in the Chinarevskoye field area. These rocks also have a good generation potential. Another possible source rock of the Lower Carboniferous and Upper Famennian are the carbonaceous mudstones of the Domanikovskaya formation which occur north of the Chinarevskoye area in the Buzuluk depression.

## **Seismic Control – mapping of accumulations and prospects**

The Chinarevskoye license area is covered by approximately 400 kilometers of 2-D seismic lines and by a 462 km<sup>2</sup> 3-D seismic survey (Figure 6). There are two primary sets of 2-D seismic data comprising a total of 41 lines. One survey was acquired during 1985 and 1986, and a second survey was conducted in 1989 through 1991. The lines are on a 1 by 1.8 kilometer grid with dip lines running north-northeast to south-southwest and strike lines running west-northwest to east-southeast. Seismic coverage density is 1.33 kilometers per km<sup>2</sup>. The 2-D seismic data was reprocessed, and data quality is fair to very good.





**Figure 6: Chinarevskoye 3-D Seismic Survey Location Map**

The 3-D seismic survey was acquired and processed by GEOTEX in 1998, and the data quality is very good. The major mapping horizons are easily correlated, and faults are well defined

Teknica Overseas Ltd. completed a first interpretation of the 3-D seismic survey in year 1999. This interpretation was reviewed in 2003 by Netherland Sewell Associates Int. (NSAI) for their independent reserves report<sup>3</sup> and extended the structural mapping for volumetric calculations to the Biski and Afoninski formations.

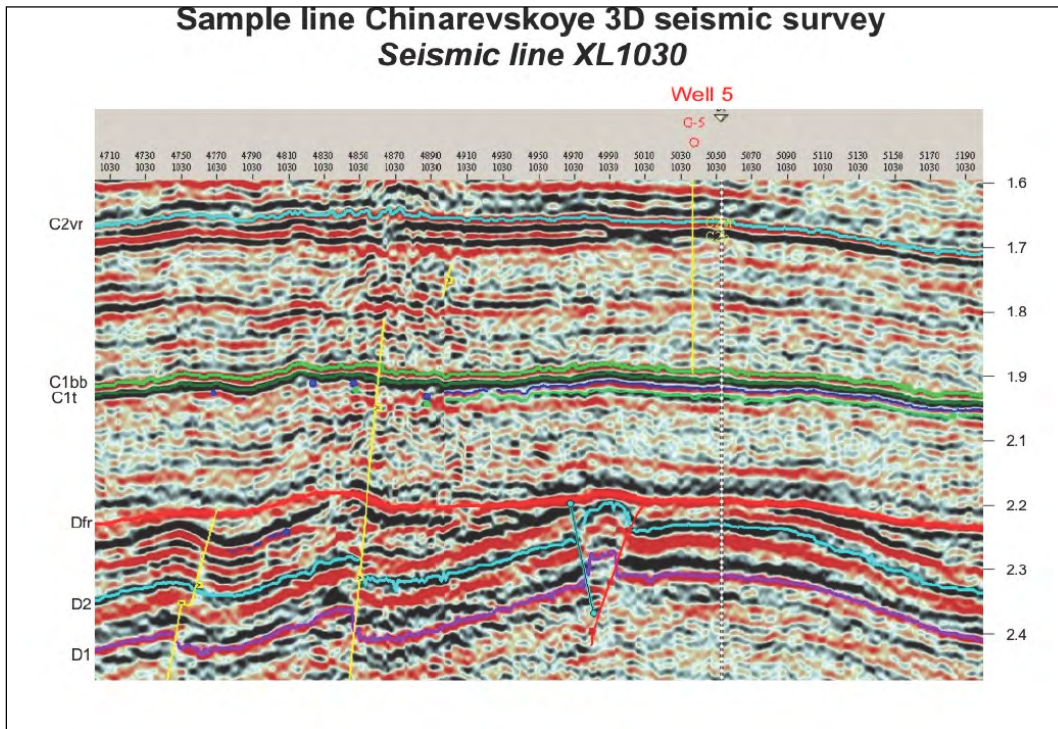
NSAI conducted inversion processing on a 100 km<sup>2</sup> area of the eastern portion of the 3-D seismic data and a resulting acoustic impedance volume was converted to depth using the velocity field output by the inversion. The inversion volume was used to construct a net pay isopach map of the Tournaisian interval. The Tournaisian net pay thickness map and the structure maps of Biski and Afoninski were later used by Ryder Scott for the reserves estimations in 2004 and 2006. In 2004 and 2005 several geological and geophysical studies were carried out by different companies (KaspiMunaiGaz, NIPIneftegaz, OilGeoconsulting and Tamko). The first structure maps for the Givetian reservoir horizons were created (OilGeoconsulting) which were used for the first reserves estimation of the Givetian. These maps were also used by Ryder Scott for their 2006 reserves estimates.

In 2006 a reprocessing and re-interpretation of the 3D seismic was carried out at the PGS-GIS

<sup>2</sup> *NSA report 2003*: Estimate of reserves and future revenues to the Zhaikmunai LLP interest in certain oil and gas properties located in Chinarevskoye field Republic of Kazakhstan as of September 30, 2003; Netherland, Sewell and Associated, Inc (NSA)

Geophysical Services Center and AGR Petroleum (former RES) both located in Almaty. Sophisticated processing and interpretation techniques enabled an accurate time domain mapping of the reservoirs below the Kungurian salt. The final report, including new geological maps for all reservoirs, was received in May, 2007. The mapping was reviewed by Ryder Scott and the maps were used for our Competent Persons Report (CPR) 2007.

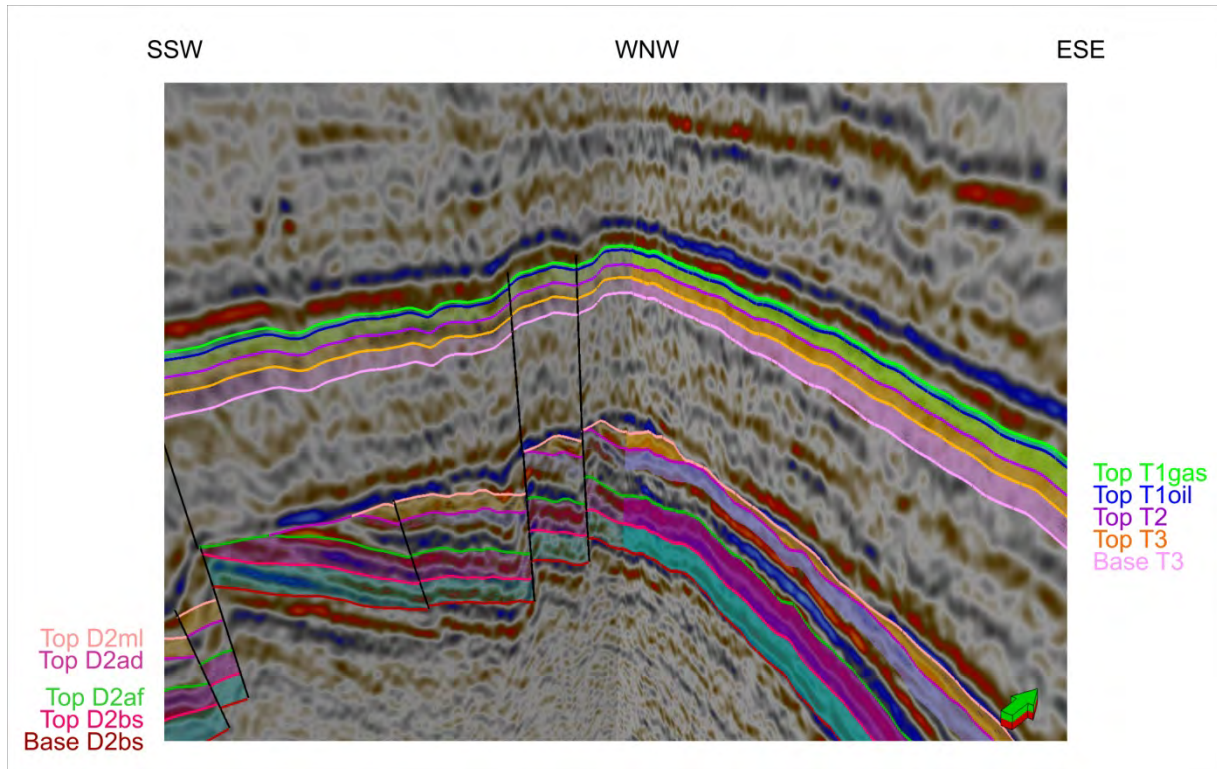
The figure below demonstrates data quality and structural style of the reprocessed 3D seismic survey.



**Figure 7: Sample Line Chinarevskoye– 3-D Seismic**

However, the depth mapping below the Frasnian unconformity, based on this work, required improvement. Therefore, a new velocity cube was created by AGR in 2008 and after pre-stack depth migration the new depths maps for the Middle Devonian horizons were of much better quality (Figure 8). These maps were reviewed by Ryder Scott and used for the in-place volume calculations for the 2008 reserves estimates. Since then the maps have been updated on a yearly basis by taking into account the results of the drilled wells. The maps used for this report are from Reservoir Evaluation Services Ltd (RES) 2012 update.

A seismic re-processing was carried out by RES in 2013 which resulted in a new pre-stack time migration cube. Based on the re-processing and on the new wells, a new velocity model is being developed followed by a time depths conversion which should enable a more accurate mapping of the faults and the compartmentalization of the reservoir. The interpretation of the re-processed seismic should be finalized in March 2014. Zhaikmunai expects that the new interpretation will not only provide a more precise structural model of the reservoirs, but also help to clarify the distribution of the terrigenous Devonian reservoirs.



**Figure 8: Seismic Section Through Tournaisian and Devonian Reservoirs**

As of August 31, 2013 the following reservoirs were mapped within the Chinarevskoye license area:

Lower Carboniferous Tournaisian stage – 4 reservoir horizons (T1gas, T1oil, T2 and T3).

Middle Devonian Givetian stage – 2 formations (D2ml – Mullinski, D2ad – Ardatovski).

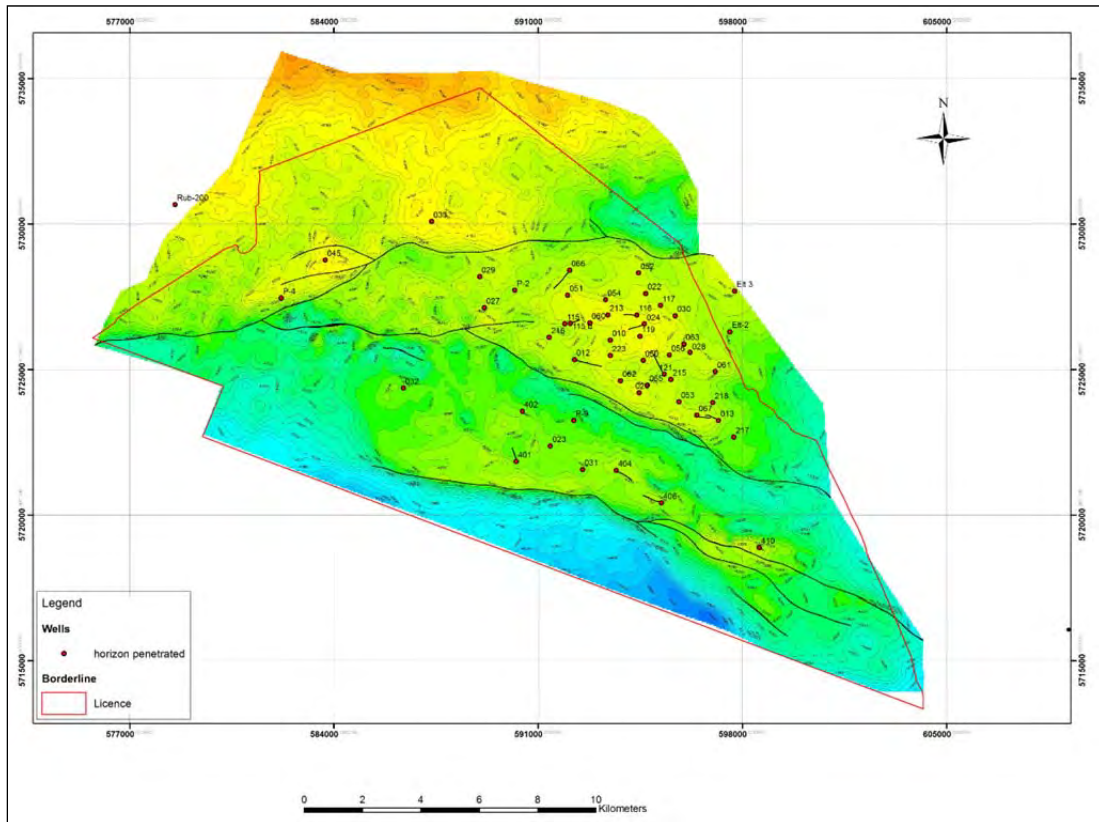
Middle Devonian Eifelian stage – 2 formations (D2af – Afoninski, D2bs – Biski).

Lower Permian – 2 formations (P1ar-as – Artinski-Asselski, P1fl – Fillipovski).

For these accumulations structure maps, thickness, net thickness and net pay thickness maps have been created by RES, Almaty.

**Tournaisian reservoir:**

- Northern accumulation – 4 reservoir horizons T1gas, T1oil, T2 and T3
- Southern accumulation – 3 reservoir horizons T1, T2 and T3



**Figure 9: Tournaisian T1gas Structure Map**

- Tournaisian North: The horizon T1 consists of two hydrodynamically independent reservoirs. The upper reservoir T1gas is gas condensate bearing. It overlays the oil bearing reservoir T1oil
- Tournaisian South: (Area exploration wells 23, 31, 32 & P9). The T1 horizon consists of a single gas condensate bearing reservoir, T1gas.

**Biski and Afoninski reservoirs:**

- Biski/Afoninski Northeast Area (Well 10 and Well 20)
- Biski/Afoninski West Area (Well 4 and Well 33)

Well 4 successfully tested the Biski in the western upthrown fault block, which was also confirmed by the appraisal well 33. Both wells tested gas condensate both in the Biski and the Afoninski in the western area. Well 45 also proved hydrocarbon bearing of this reservoir horizon.

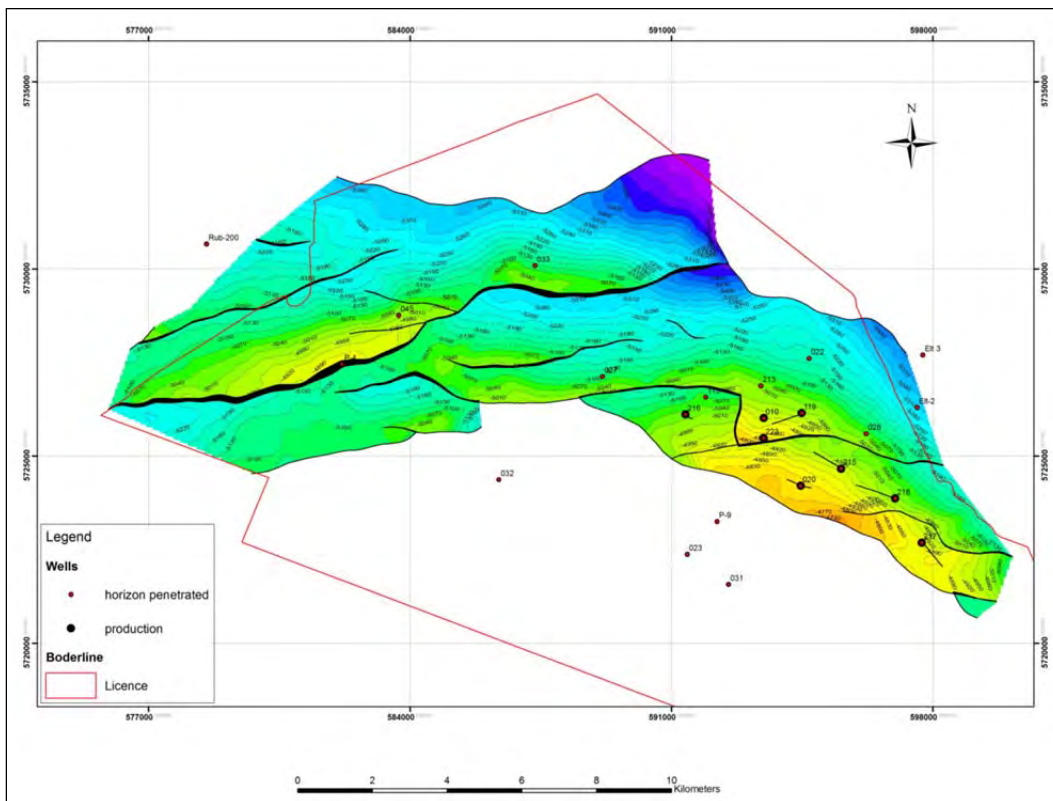


Figure 10: Biski Structure Map

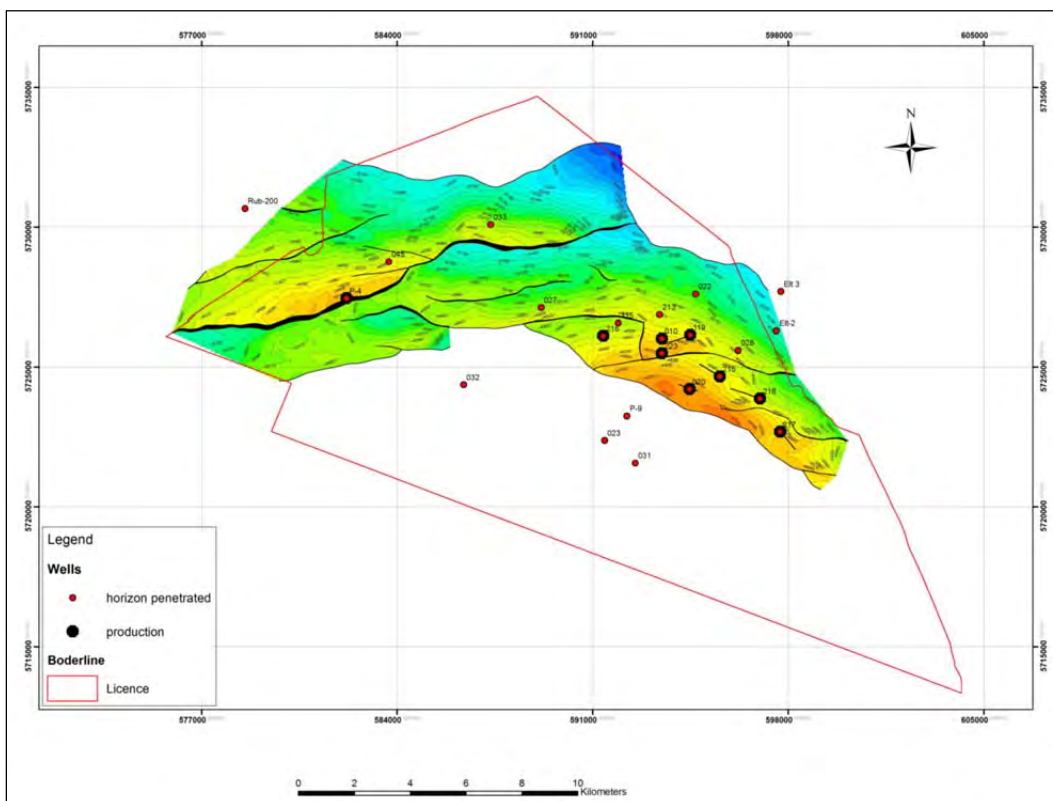
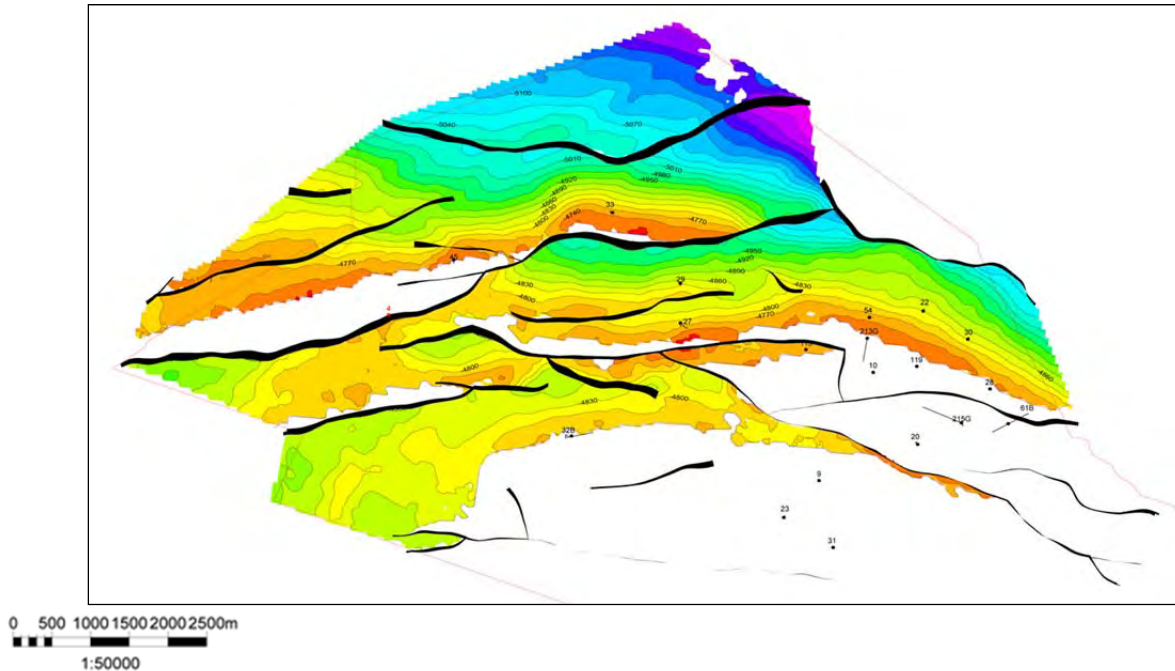


Figure 11: Afoninski Structure Map

**Givetian reservoir:**

**Mullinski horizon**

- Area Givetian Mullinski West
- Area Givetian Mullinski Northeast
- Area Givetian Mullinski South



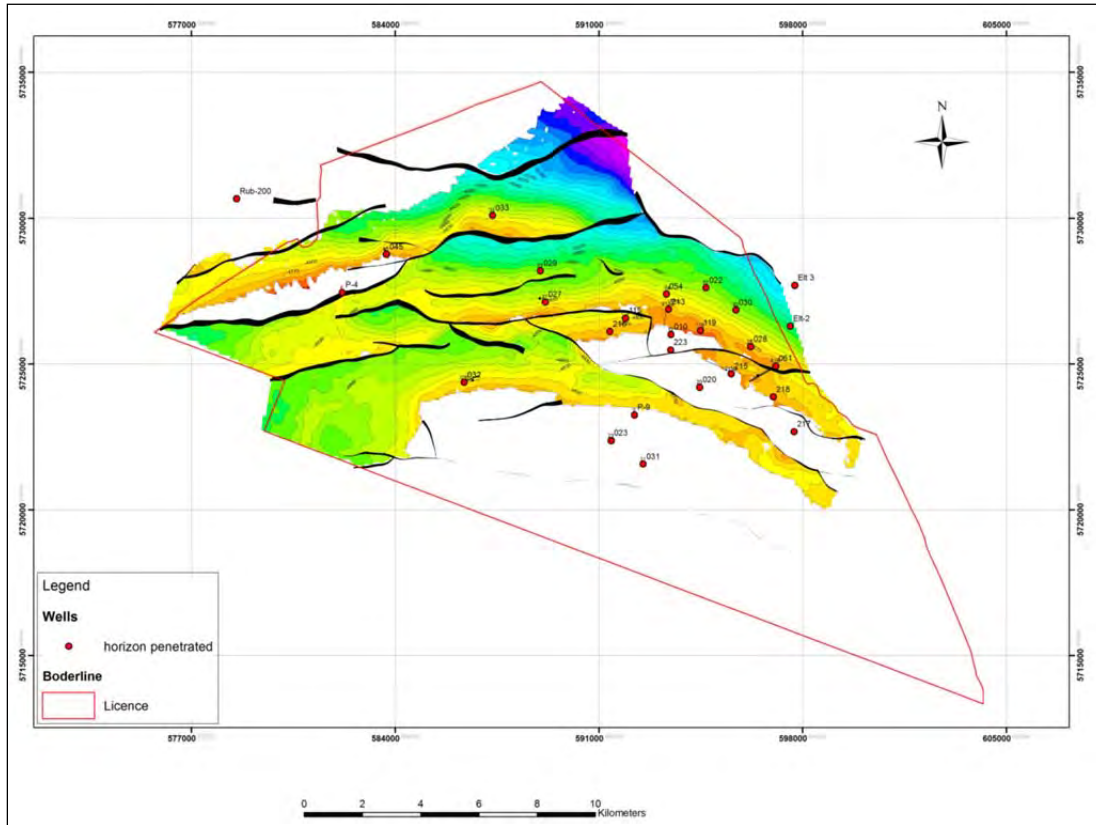
**Figure 12: Structure Map Givetian Mullinski Reservoir**

- Mullinski West: Based on the results of appraisal wells 33 and 45 only contingent resources have been assigned to the reservoir.
- Mullinski NE: Well 54 tested oil in this reservoir and extended the discovery made by well 22. Production test results show that stable production rates of 80 m<sup>3</sup>/d of oil can be reached when using an appropriate choke size. A dynamic modeling study for Chinarevskoye gas condensate horizons<sup>4</sup>, conducted by Schlumberger in 2008, has indicated that the production rates from vertical wells can be significantly increased by the use of horizontal wells. Well 57 was side tracked and deviated into Mullinski horizon. Unfortunately, the drilling technology used was not successful which led to a reservoir damage. Therefore, a new technological appraisal well will be drilled in 2016.
- Mullinski South: The Mullinski South was tested by well 32 in May 2008. A commingled PLT of the Givetian Vorobyovski and Ardatovski/Mullinski horizons was conducted on May 22, 2008. This PLT showed that the light oil inflow of 145 m<sup>3</sup>/day came from the Mullinski/Ardatovski interval.

<sup>4</sup> Chinarevskoye Field, Compositional Simulation Study, Republic of Kazakhstan, Data & Consulting Services, Almaty, Republic of Kazakhstan

**Ardatovski horizon**

- o Area Ardatovski West
- o Area well Ardatovski Northeast
- o Ardatovski South



**Figure 13 Structure Map Givetian Ardatovski Reservoir**

- Ardatovski West: was downgraded to resources based on the casing test results of well 33, where PLT showed water inflow from the lower part of this horizon.
- Ardatovski NE: was discovered in 2006 by well 28. A long term production test was carried out and there was practically no decline in the gas production during this test period. It has been in commercial production since May 2011. Currently, the wells 28, 213 and 115 are producing from this area.
- Ardatovski South: The Ardatovski South was tested in a commingled Givetian DST test in well 32 in May 2008. Originally, it was assumed that inflow came from the Mullinski part of the reservoir, while log re-interpretation showed that the inflow came mainly from the Ardatovski horizon (see also Mullinski South).

**Characteristics of Hydrocarbons**

Tournaisian oil horizons: Under surface conditions the average oil density is 822 kg/m<sup>3</sup>, the sulphur content is 0.01%, mercaptans are 0.015%. The GOR for the horizon T2 and T3 is 130 m<sup>3</sup>/m<sup>3</sup> and for horizon T1oil it ranges between 170-190 m<sup>3</sup>/m<sup>3</sup>. The average content of methane from

separator gas is 60.99%, ethane – 18.14%, propane – 10.3%, butane – 3.55%, C5+ - 1.53%. The H<sub>2</sub>S content is 1.1 mol%.

Tournaisian gas condensate horizons: The fluid characteristics come from a PVT analysis of the gas condensate of well 23. The content of methane in the reservoir fluid is 67.56%, ethane - 11.48%, propane – 4.53%, butane – 2.56%, pentane + higher – 10.86%. Content of acid components in gas are: carbon dioxide - 0.73%, hydrogen sulphide - 0.15%, nitrogen - 2.11%. The density of stable condensate is 774.7 kg/m<sup>3</sup>. The condensate yield is 659 g/m<sup>3</sup>.

Ardatovski horizon: The fluid characteristics come from a PVT analysis of the gas condensate from well 28 with perforations at 4,864-4,873 m. The content of methane in the reservoir fluid is 80.48%, ethane - 7.74%, propane - 3.34%, butane - 1.34%, pentane + higher - 5.57%. Content of acid components in the gas are: carbon dioxide - 1.11%, hydrogen sulphide - 0.00%, nitrogen - 0.37%. The density of stable condensate is 754.6 kg/m<sup>3</sup>. The condensate yield is 300 g/m<sup>3</sup>.

Mullinski horizon: The fluid characteristics come from a PVT analysis of the gas condensate of well 22. The content of methane in the reservoir fluid is 58.26%, ethane - 14.58%, propane - 7.39%, butane - 3.72%, pentane + higher - 14.05%. Content of acid components in gas are: carbon dioxide - 1.66%, hydrogen sulphide - 0.00%, nitrogen - 0.34%. The density of stable liquid phase is 775.1 kg/m<sup>3</sup>. The condensate yield is 898 g/m<sup>3</sup>.

Biski and Afoninski horizons: The fluid characteristics of the Biski and the Afoninski horizons vary slightly. This is because of the 400 m hydrocarbon column height. Since the produced gas condensate will be from both the Biski and the Afoninski reservoirs in a commingled stream, the following fluid characteristics are given as an average for both horizons. They come from a PVT analysis of a commingled stream from well 20. The content of methane in the reservoir fluid is 64.38%, ethane – 14.43%, propane – 4.72%, butane – 2.17%, pentane + higher – 11.64%. Content of acid components in the gas are: carbon dioxide – 1.60%, hydrogen sulphide - 0.00%, nitrogen – 1.00%. The density of stable condensate is 760 kg/m<sup>3</sup>. The condensate yield is 681 g/m<sup>3</sup>.

Bashkirian oil horizons: After standard separation the oil density is 794 kg/m<sup>3</sup>, the sulphur content is 0.4%, paraffin is 4.81%. The GOR is 167 m<sup>3</sup>/m<sup>3</sup>. The average content of methane from separator gas is 49.9%, ethane – 13.9%, propane/butane – 20.6%, C5+ - 8.2%. The H<sub>2</sub>S content is 1.1 mol%.

### **Drilling History**

A total of 56 exploration and production/injection wells have been drilled in the Chinarevskoye field. At end of August 2013, 29 are producing, 3 are injectors, 5 are drilling, 8 are on test or awaiting decisions, 3 are suspended and 2 wells are abandoned. All 6 wells drilled during the Soviet era have been plugged and abandoned, including the discovery well 4.

In well 4, hydrocarbons were discovered in the Middle Devonian Eifelian stage in the Afoninski formation in 1991. The discovery of the Lower Carboniferous Tournaisian reservoir was in 1992 in well 10. This well also successfully tested the Middle Devonian Eifelian stage Afoninski and Biski formations. In 2003, well 22 discovered the Middle Devonian Givetian stage Mullinski reservoir. In 2004, well 20 successfully tested the Lower Permian reservoir. The Middle Devonian Givetian stage Ardatovski reservoir was successfully tested in well 28 in 2006. In 2007, well 54 found oil in the Middle Carboniferous Bashkirian formation. In May 2008 this interval was tested by an open hole test in well 51. A successful casing test was carried out in well 31 in the Upper Devonian Famennian reservoir in the southern area. Well 33 successfully tested the Biski/Afoninski and the Tournaisian in the western area and well 32 tested the Mullinski reservoir in the southern area. Well 115 tested gas condensate in the Middle Devonian Givetian stage Vorobyovski horizon.



In the Northern part of the field (Northeast or Central areas) 4 wells were drilled before the license contract period (5, 10, 12 and 13). Three of these wells (10, 12, and 13) were later reactivated. Wells 12 and 13 were deepened by directional drilling into the main Tournaisian reservoir and 3 wells were drilled thereafter: 20, 22 and 24 during the first exploration period. Appraisal wells 28, 29, 30 and 27 were drilled in 2006/07. Wells 28 and 30 are currently producing from the Tournaisian, well 27 will test the Biski/Afoninski reservoir tested after workover. Wells 50, 51, 52, 54, 56, 62 and 115 have been finalized as production wells and further production wells will be drilled back to back over the coming years. Well 115 will be converted to an injection well in 2010. The Tournaisian production well 53 was recompleted as an injector in December 2008. A third injection well – well 121 was drilled in 2008 and is currently awaiting workover. Two other injection wells of the development plan, well 61 and 57 had already been drilled in the 1<sup>st</sup> half of 2008. However, the injection tests in well 61 have not been successful to date because of various geological and technical issues.

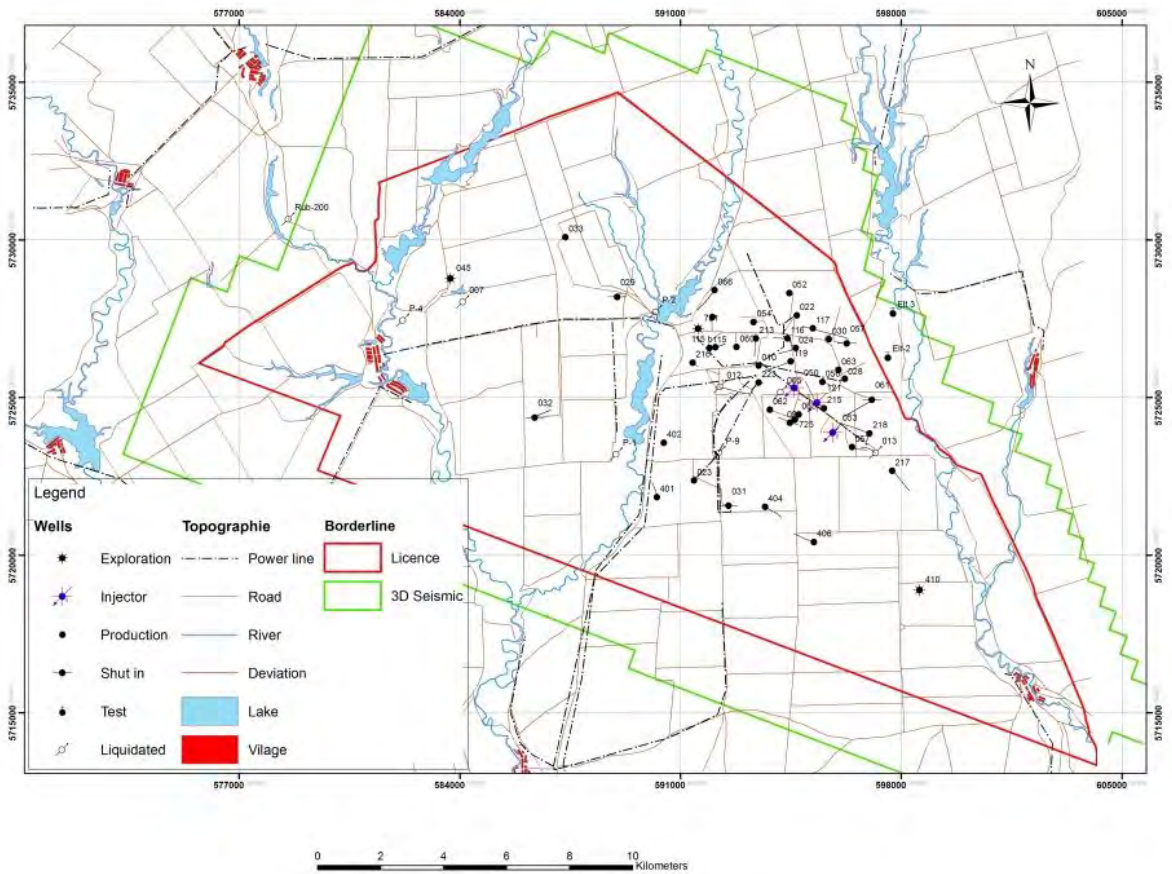
Outside the Northern accumulation a total of 5 wells (P1, P2, P9, 4 and 7) were drilled during the Soviet era. All of them were plugged and abandoned because of technical or geological issues. Included in this group is well 4, the “discovery well” of the Chinarevskoye field.

In the Southern block, appraisal well 23 was drilled in 2005 and successfully tested gas condensate in the Tournaisian T1 in February 2006 and oil in May 2007 in the T2. Two appraisal wells, well 31 and 32 were drilled and tested in 2007-2008. Well 32 had a non-commercial inflow from the Tournaisian T1 reservoir, but successfully tested the Middle Devonian Mullinski/Ardatovski reservoir. Well 31 successfully tested the Tournaisian and discovered a gas condensate accumulation in the Devonian Famennian reservoirs. In 2012, it tested successfully the Carboniferous Bobrikovski reservoir. During 2011-2013 wells 401, 402, 404, 406, 407 and outstep well 410 were drilled.

In the Western block, exploration well 33 was drilled in 2007-2008. The well successfully tested the Biski/Afoninski in this part of the Chinarevskoye field and is now producing from in the Tournaisian reservoir. Well 45 was drilled as an appraisal well in this block in 2011. Tests were carried out in 6 stratigraphic units. Commercial inflow was obtained from the Bashkirian horizon.

As of August 2013, a total of 56 wells had been drilled. Currently, 5 wells are drilling (223, 208, 402, 59, 60). Six wells are plugged & abandoned (P-1, P-2, P-9, 4, 5, 7). Twenty nine are producing (oil wells 10, 22, 54, 51, 52, 62, 65, 63, 56, 30, 115-B, 116, 67, 33, 24-B, 57, gas condensate wells 23, 401, 404, 406, 28, 115, 213, 119, 215, 20, 218, 217, 216).

An overview of the exploration and production wells drilled in the Chinarevskoye block is shown in Figure 14 below.



**Figure 14: Chinarevskoye Well Location Map and Well Status as of August 2013**

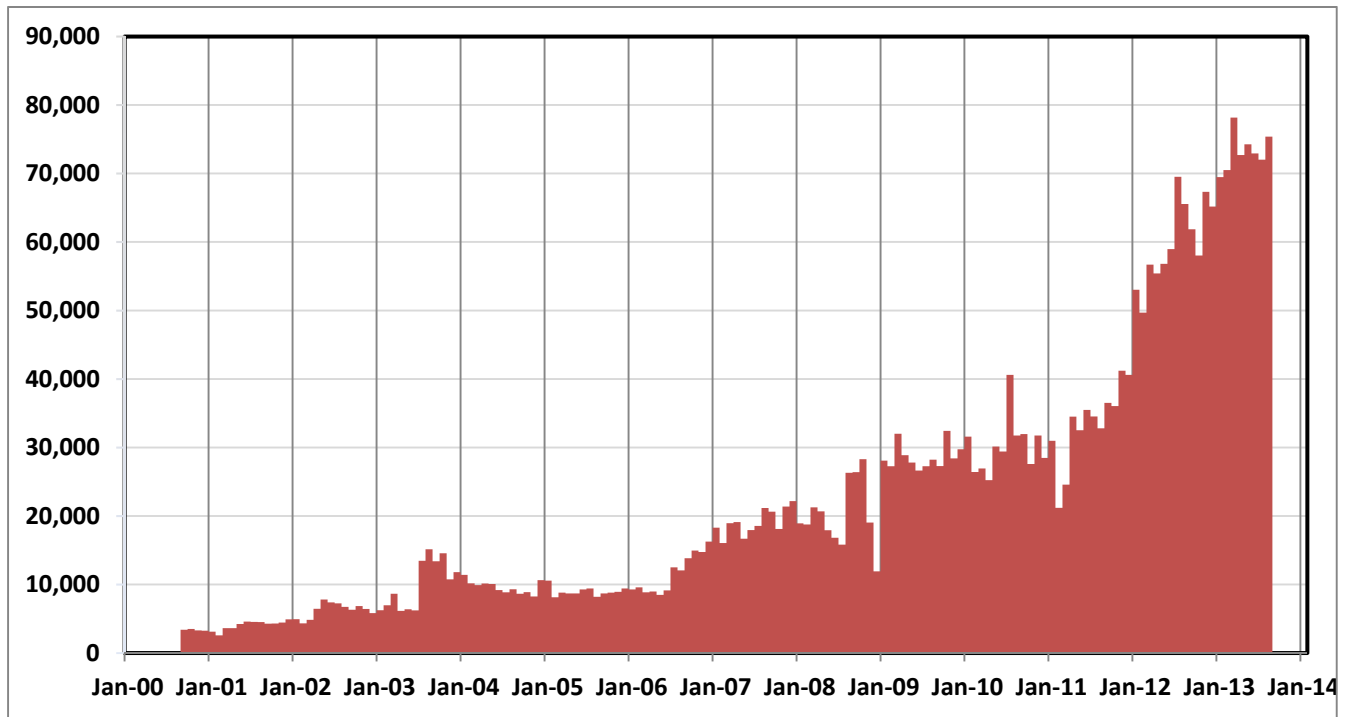
**Production History**

In the Northern area, 16 wells are currently producing from the Tournaisian reservoir. The first production was in 2000 from well 10.

By August 31, 2013, a total of 3,500,438 tons of oil (about 8.47 million barrels of oil) has been produced from this area (see Table 2 and Figure 15). The highest production from the Tournaisian is achieved after an acid treatment. Acid treatments have become a standard procedure for well stimulation and production increases. A comprehensive work over program was carried out in 2006-2007 to increase oil production from the old wells and to reduce the gas production from these wells. The installation of double packers to isolate the gas condensate horizon T1gas from the oil horizons and to enable use of gas lift for oil production has become a standard procedure for the Tournaisian Northeast reservoir.

**Table 2: Chinarevskoye Crude Oil Production 2000-2013 (in metric tons)**

<b>Month/year</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
January	0	3,104	4,945	6,249	11,402	10,566	9,270
February	0	2,570	4,331	6,964	10,172	8,133	9,586
March	0	3,623	4,839	8,647	9,903	8,812	8,852
April	0	3,626	6,462	6,155	10,141	8,706	8,971
May	0	4,235	7,818	6,379	10,081	8,697	8,491
June	0	4,589	7,378	6,211	9,175	9,279	9,142
July	0	4,529	7,258	13,458	8,857	9,415	12,498
August	0	4,505	6,738	15,133	9,299	8,195	12,067
September	3,394	4,281	6,322	13,383	8,639	8,687	13,837
October	3,517	4,302	6,851	14,554	8,889	8,823	14,964
November	3,311	4,448	6,436	10,748	8,256	8,932	14,752
December	3,252	4,918	5,814	11,805	10,634	9,421	16,267
<b>Total</b>	<b>13,473</b>	<b>48,730</b>	<b>75,194</b>	<b>119,686</b>	<b>115,447</b>	<b>107,665</b>	<b>138,698</b>
<b>Month/year</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
January	18,300	18,925	28,083	31,594	30,982	53,025	69,471
February	16,047	18,770	27,276	26,414	21,182	49,695	70,496
March	18,941	21,255	32,014	26,939	24,587	56,700	78,171
April	19,123	20,669	28,882	25,225	34,506	55,410	72,692
May	16,687	17,911	27,796	30,146	32,512	56,811	74,265
June	17,956	16,828	26,629	29,409	35,481	58,962	72,926
July	18,564	15,811	27,261	40,593	34,522	69,512	72,014
August	21,171	26,312	28,231	31,750	32,792	65,556	75,388
September	20,629	26,406	27,290	31,955	36,504	61,856	0
October	18,108	28,300	32,435	27,586	36,054	58,028	0
November	21,389	19,054	28,406	31,749	41,205	67,320	0
December	22,184	11,921	29,749	28,483	40,593	65,171	0
<b>Total</b>	<b>229,099</b>	<b>242,162</b>	<b>344,052</b>	<b>361,844</b>	<b>400,921</b>	<b>718,045</b>	<b>585,422</b>
<b>Grand Total</b>	<b>3,500,438</b>						



**Figure 15: Chinarevskoye Oil Production (in metric tons per month)**

Nearly all associated gas and non-associated gas produced by the oil and gas condensate wells has been utilized since Gas Treatment Facility started operations in May 2011.

Six drilling rigs are currently in the field, 1 UNGG, 2 Saipem rigs, 2 Xibo and 1 Sun drilling rig.

### **General Assumptions**

The production profiles cover the full license period until December 31, 2032 for all accumulations except the Tournaisian North where production phase ends as of December 31, 2031. Oil production comes from Tournaisian North, Bashkirian and Permian wells. Gas production is currently obtained from Tournaisian South, Ardatovski North, Biski & Afoninski Northeast wells. Production from Mullinski will start in 2016. The third train will be commissioned in July 2016. Tournaisian water injection project will be continued. In addition to the 3 existing injection wells, 3 new injectors will be drilled and one production well shall be converted to injector in 2017.

For the oil accumulations the LPG and the condensate volumes were calculated based on the composition of the separator gas and the gas from oil degassing. For the gas-condensate accumulations the LPG and condensate volumes were calculated from the gas composition of the gas produced, taking into account the changes in the composition due to the pressure decline of the reservoir.

## **Specific Assumptions for Production Profile Modeling**

### **Tournaisian North**

- Type of reservoir: carbonates with vuggy and intracrystalline porosity
- Number of layers: 4 independent reservoirs, T1g, T1o, T2 and T3
- The upper layer T1g is a gas condensate layer, the three reservoirs below are oil reservoirs
- Development type: Oil production with initial artificial gas lift by perforation T1g reservoir, water injection since 2009.
- Total wells: 38, including 1 highly deviated well, three existing injectors, three new injectors and one converted production well are planned to be used as injectors. Not more than 27 wells will be producing simultaneously from the reservoirs.
- A Secondary to Primary recovery is assumed to be 1:1 based on analogous waterflood performance of fields with similar reservoir properties located in the Permian Basin, West Texas, United States.
- See Figures 16 and 17 and Table 3

### **Tournaisian South**

- Type of reservoir: carbonates with vuggy and intracrystalline porosity
- Number of layers: 3 independent reservoirs, T1, T2 and T3
- The upper layer T1 is a gas condensate layer, the T2 reservoir below is and oil reservoir, reservoir T3 has not been tested yet
- Development type: Production planned only from the T1 gas condensate layer: Total production wells: 10 vertical wells, Maximum 8 wells are producing simultaneously from this reservoir

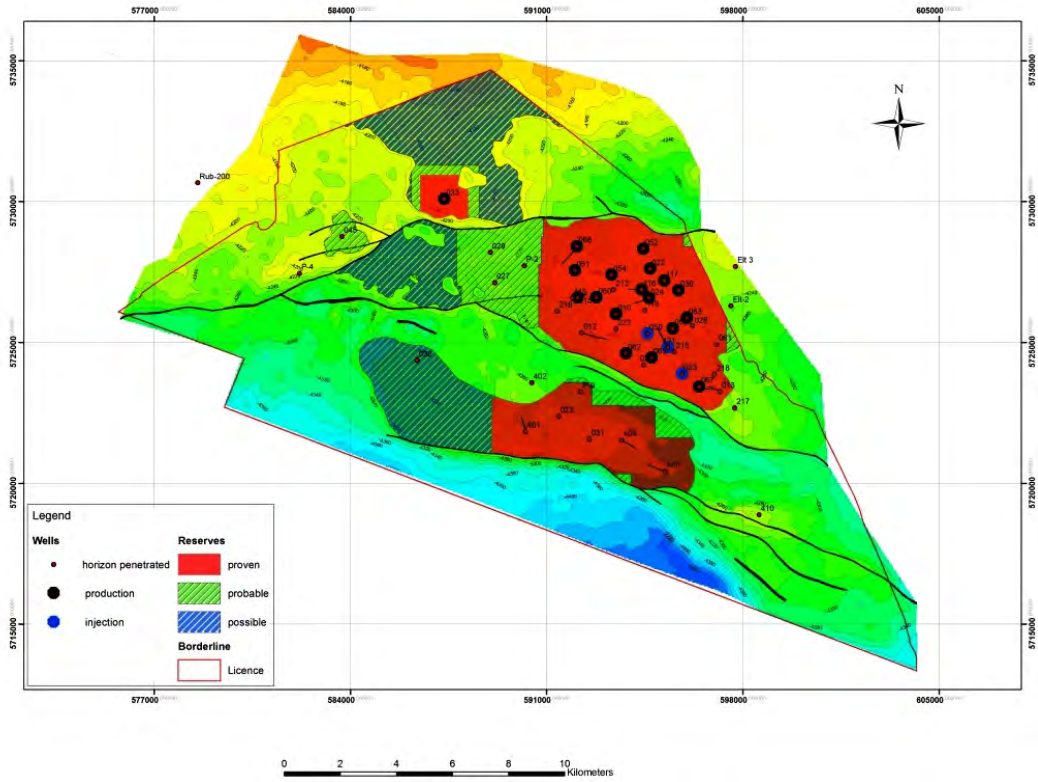


Figure 16: Reserves and Well Location Map Tournaisian T1 Gas Reservoir

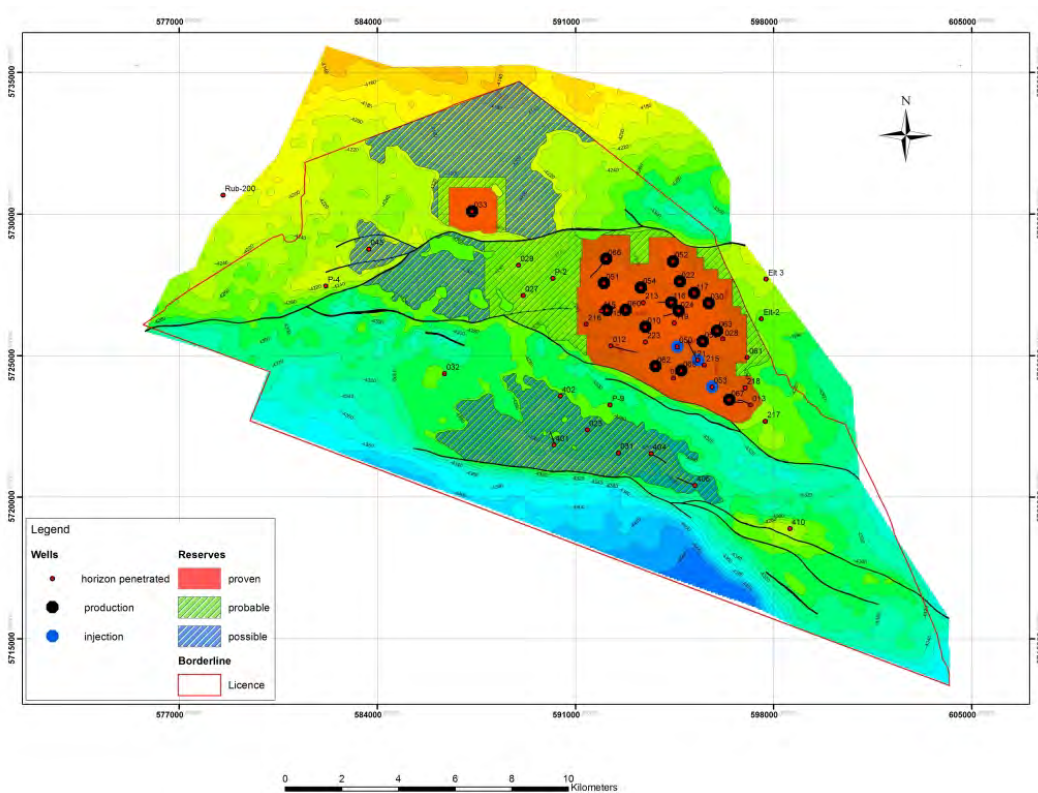


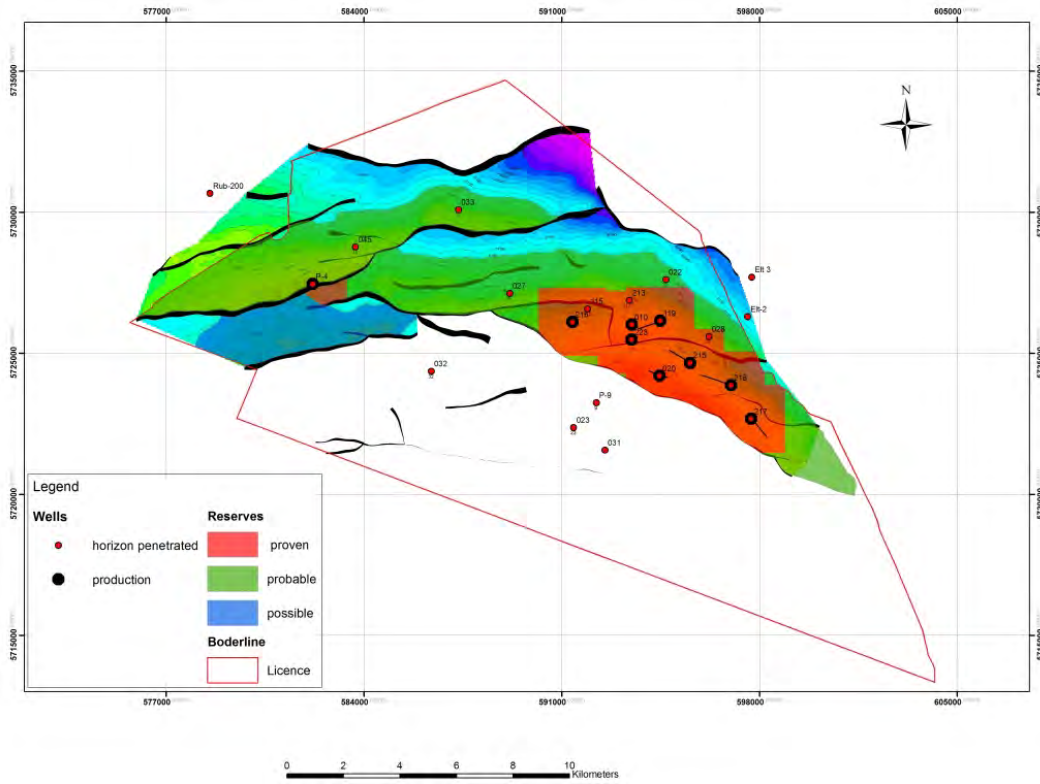
Figure 17: Reserves and Well Location Map Tournaisian T1 Oil Reservoir

**Table 3: Reservoir Parameters Tournaisian Reservoirs**

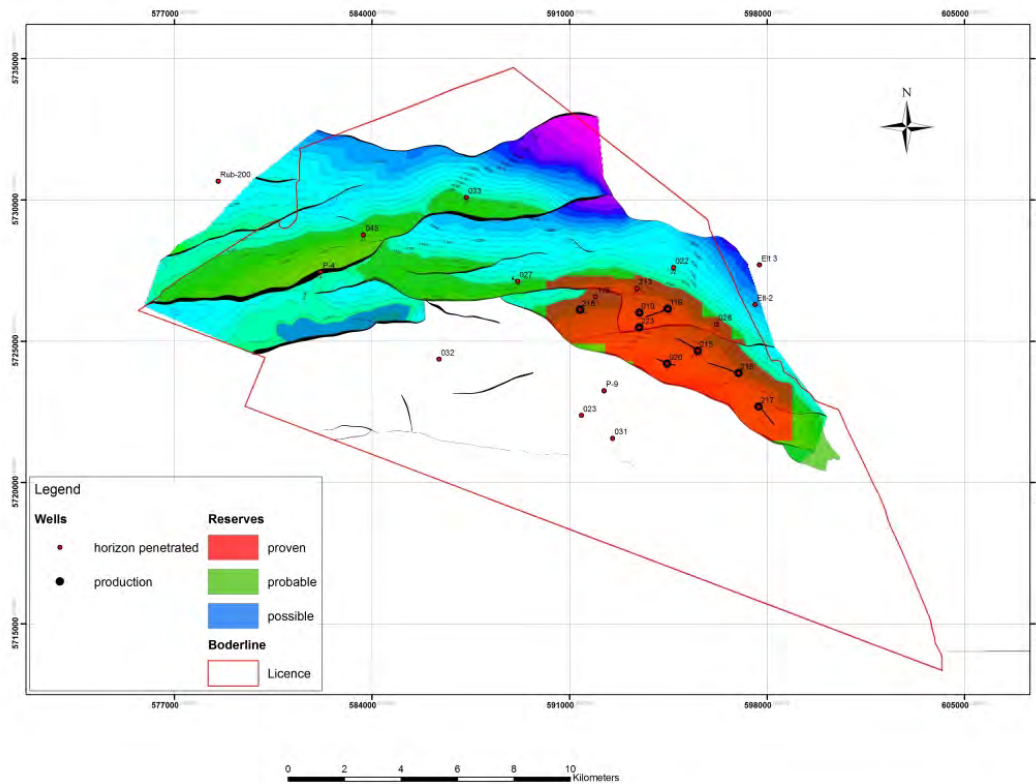
Fractiles			P90	P50	P10	Average
Layer	Parameter	Unit				
T1 gas	N/G		0.632	0.697	0.752	0.696
	Phi	%	4.28	4.97	5.61	5.22
	GThk	m	12.6	13.2	13.8	13.2
	NThk	m	8.3	9.0	10.0	9.1
T1 oil	N/G		0.455	0.528	0.603	0.525
	Phi	%	3.24	3.58	3.96	3.60
	GThk	m	36.4	37.1	37.8	37.1
	NThk	m	16.0	18.2	21.0	18.3
T2	N/G		0.446	0.499	0.561	14.904
	Phi	%	3.85	4.41	4.97	4.65
	GThk	m	33.1	33.8	34.5	33.8
	NThk	m	14.9	17.0	19.6	17.2
T3	N/G		0.314	0.499	0.561	0.501
	Phi	%	2.72	2.98	3.25	3.13
	GThk	m	49.0	50.6	51.8	50.5
	NThk	m	16.9	20.8	24.8	20.8

**Biski & Afoninski**

- Type of reservoir: carbonates with vuggy and intracrystalline porosity
- Number of layers: 2 independent reservoirs, Afoninski and Biski
- Both reservoirs are gas condensate layers
- Total wells: 28 horizontal wells (horizontal section= 950m), 14 of which will be drilled in the Northern area and 14 in the Western area
- See Figure 18 and 19 and Table 4



**Figure 18: Reserves Status Map Middle Devonian Afoninski Horizon**



**Figure 19: Reserves Status Map Middle Devonian Biski Horizon**

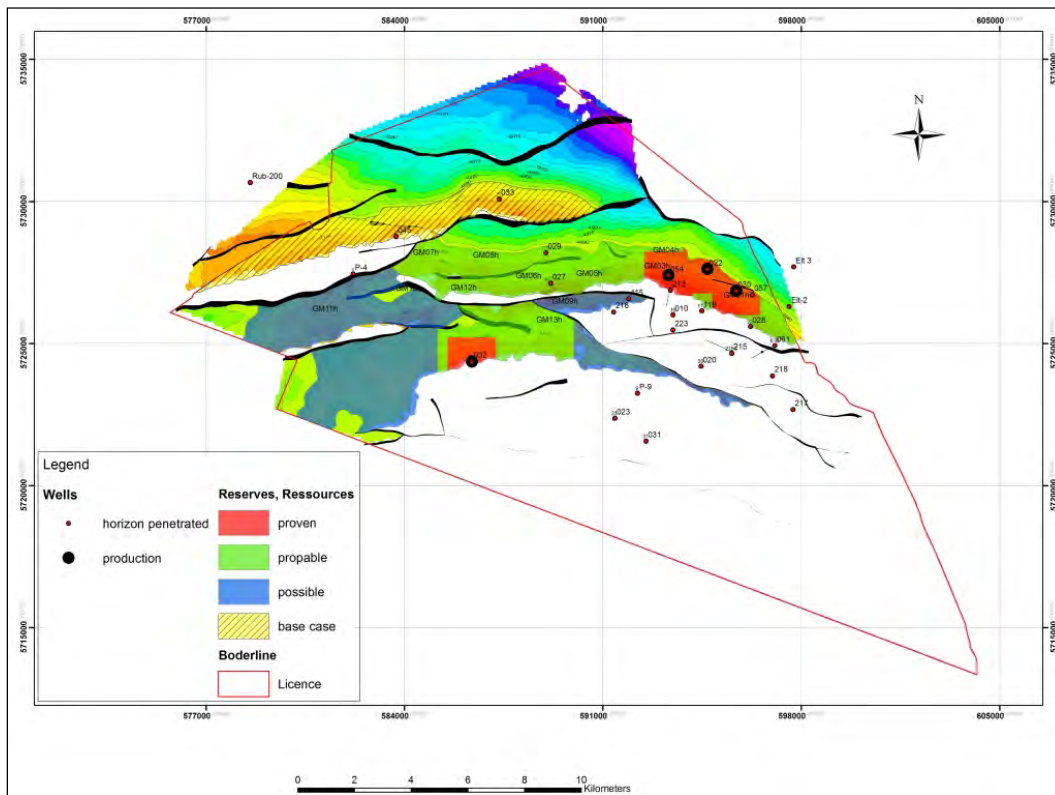


**Table 4: Reservoir Parameters Biski and Afoninski**

Fractiles			P90	P50	P10	Average
Layer	Parameter	Unit				
Biski 1	N/G		0.410	0.502	0.410	0.000
	Phi	%	4.25	4.44	4.25	0.00
	GThk	m	21.6	22.6	21.6	0.0
	NThk	m	9.2	11.0	9.2	0.0
Biski 2	N/G		0.399	0.479	0.401	0.000
	Phi	%	4.66	5.15	4.65	0.00
	GThk	m	25.5	26.7	25.6	0.0
	NThk	m	10.1	11.9	10.2	0.0
Biski 3	N/G		0.301	0.369	0.300	7.827
	Phi	%	4.19	4.65	4.19	0.00
	GThk	m	24.4	25.3	24.5	0.0
	NThk	m	7.8	9.3	7.8	0.0
Biski 4	N/G		0.341	0.415	0.342	0.000
	Phi	%	4.50	4.80	4.49	0.00
	GThk	m	20.7	21.7	20.7	0.0
	NThk	m	6.2	7.4	6.2	0.0
Biski 5	N/G		0.341	0.415	0.342	0.000
	Phi	%	4.93	5.64	4.94	0.00
	GThk	m	14.4	15.2	14.4	0.0
	NThk	m	3.9	4.9	3.9	0.0
Afoninski 1	N/G		0.385	0.445	0.523	0.451
	Phi	%	5.60	5.97	6.24	5.94
	GThk	m	22.6	23.4	24.3	23.4
	NThk	m	8.8	10.3	11.9	10.3
Afoninski 2	N/G		0.045	0.056	0.065	0.056
	Phi	%	4.86	5.01	5.23	5.03
	GThk	m	24.5	25.6	26.7	25.6
	NThk	m	1.2	1.4	1.7	1.4
Afoninski 3	N/G		0.128	0.056	0.065	4.321
	Phi	%	5.60	6.00	6.27	5.98
	GThk	m	33.3	34.7	36.3	34.8
	NThk	m	4.3	5.4	6.5	5.4
Afoninski 4	N/G		0.332	0.386	0.445	0.389
	Phi	%	7.63	8.18	8.72	8.16
	GThk	m	17.1	17.5	18.0	17.6
	NThk	m	5.8	6.8	7.8	6.8
Afoninski 5	N/G		0.334	0.404	0.480	0.405
	Phi	%	3.83	4.38	4.97	4.60
	GThk	m	20.5	21.3	22.1	21.3
	NThk	m	6.9	8.9	10.8	8.9

**Givetian – Mullinski and Ardatovski Reservoirs**

- Type of reservoir: clastic reservoirs with low porosities.
- Number of layers: Mullinski up to 3 sandstone layers, which can be locally separated by silt and claystones, Ardatovski presents a massive clastic reservoir. Reservoir quality increases from the bottom towards the top reservoir.
- The Mullinski is a volatile oil layer, and the Ardatovski a gas condensate reservoir
- Development type: In Northeast Mullinski, 11 horizontal wells will be drilled and the South Mullinski it will be developed by 1 horizontal wells. In Northeast Ardatovski, it will be developed by 5 vertical wells and in the South production will come from one well.
- See Figures 20 and 21 and Table 5



**Figure 20: Reserves Status Map Middle Devonian Mullinski Horizon**

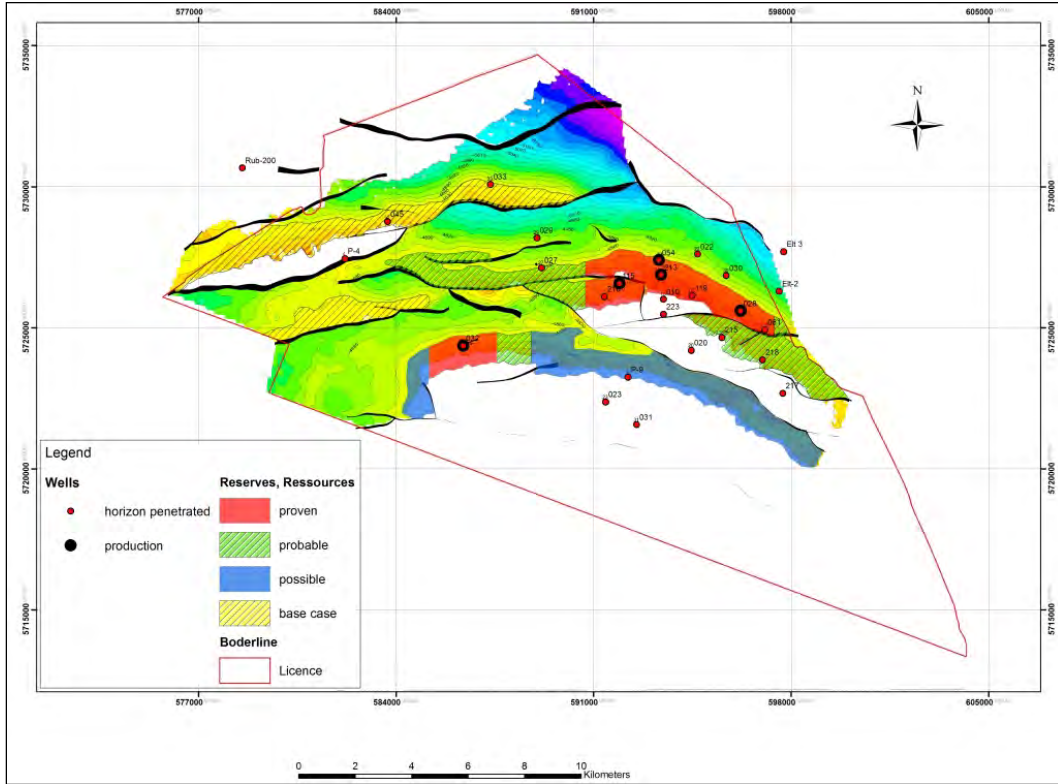


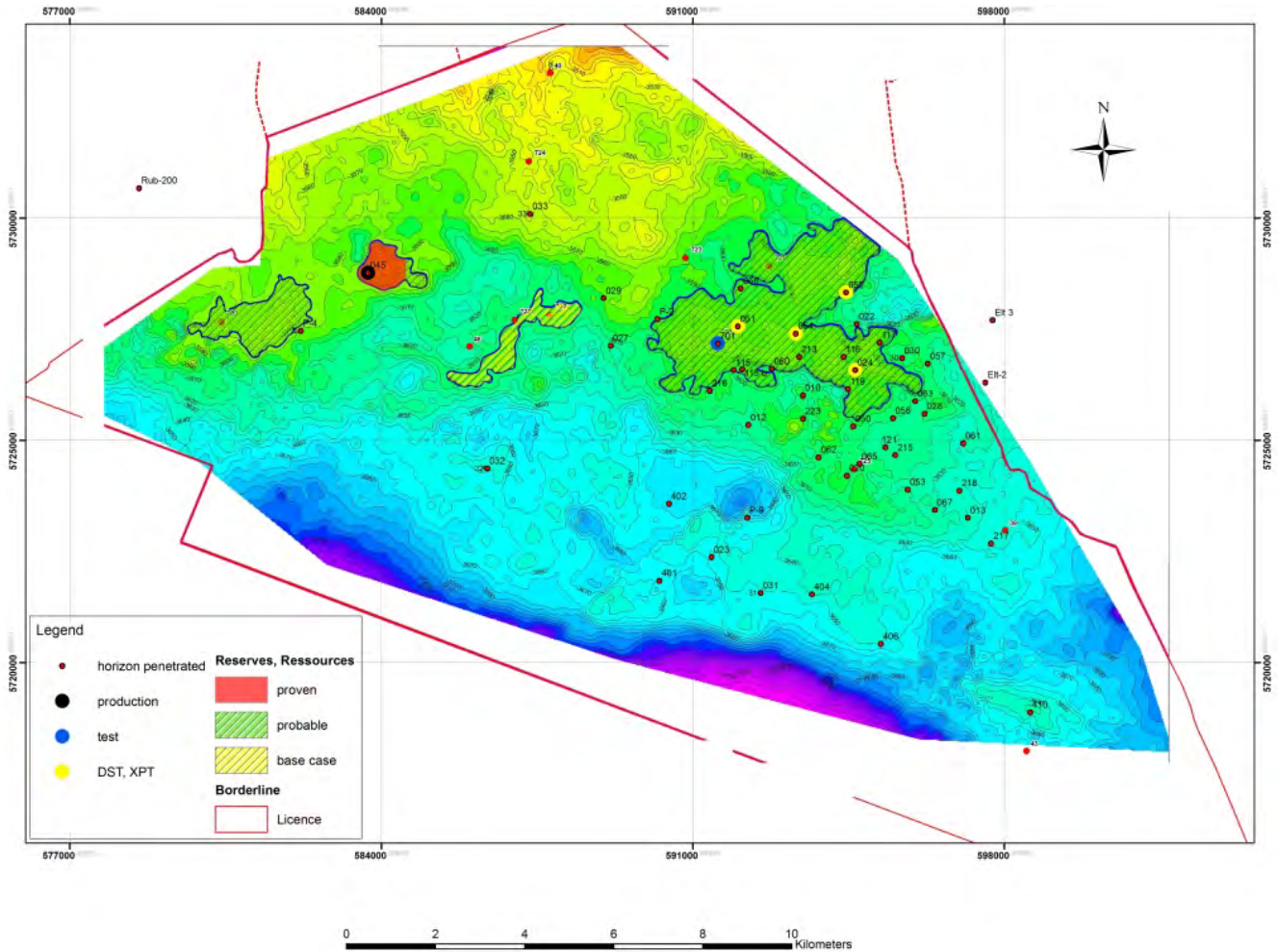
Figure 21: Reserves Status Map Middle Devonian Ardatovski Horizon

Table 5: Reservoir Parameters Givetian

Fractiles			P90	P50	P10	Average
Layer	Parameter	Unit				
Ardatovski	N/G		0.323	0.388	0.451	0.389
	Phi	%	6.34	6.56	6.79	6.56
	GThk	m	53.2	55.0	56.8	55.0
	NThk	m	16.4	18.6	21.1	18.8
Mullinski	N/G		0.133	0.160	0.184	0.159
	Phi	%	9.35	10.65	12.29	10.75
	GThk	m	41.9	46.8	50.8	46.6
	NThk	m	8.2	10.0	11.6	10.0

**Bashkirian**

- Type of reservoir: carbonates with porous and porous-vuggy porosity
- Number of layers: 2 independent reservoirs, Afoninski and Bisrouski
- Both reservoirs are oil layers
- See Figure 22 for reserves status and Bashkirian structure map



**Figure 22: Reserves Status Map Middle Carboniferous Bashkirian Horizon**

**Additional Exploration Potential**

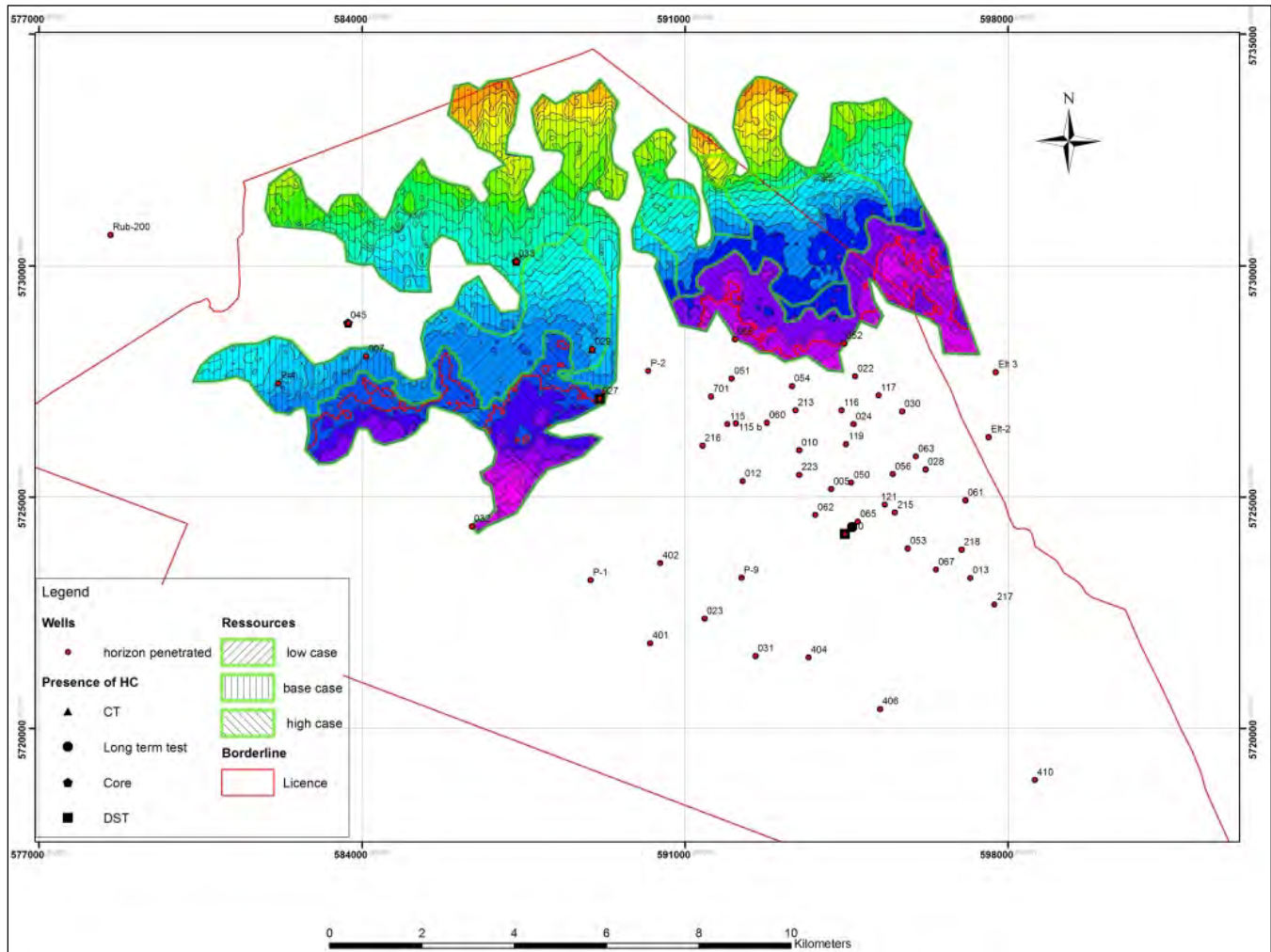
**Possible Reserves**

Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

In addition to the estimated 2P reserves, additional appraisal and exploration potential exists in the Lower Permian, Biski/Afoninski, Tournaisian, Bashkirian and Givetian.

**Lower Permian**

- Number of reservoirs: 2 independent reservoirs, Artinski-Asselski and Filipovski
- Type of reservoir: dolomites with intercrystalline porosity, slightly fractured and stylolitic seams and dolomitic limestones with intraparticle, vuggy and fracture porosity (Fillipovski)
- Both reservoirs are oil bearing
- The resource reserves status of the Middle Carboniferous Bashkirian horizon is presented in Figure 23 below.



**Figure 23: Reserves Status Map Middle Carboniferous Bashkirian Horizon**

The possible reserves estimated as of August 31, 2013 amount to 34.6 million barrels of liquids and 249 billion cubic feet of sales gas. A breakdown of the possible reserves audited by Ryder Scott is provided in table below.

**Table 6 Possible Reserves (Gross) as of August 31, 2013**

	Sales Gas (MMcf)	Oil/Condensate (bbls)	Plant Products (bbls)	TOTAL (boe)
Biski/Afoninski - SW	99,672	4,774,687	4,726,390	26,113,142
Ardatovski South	17,574	436,214	554,924	3,920,207
Tournaisian	89,093	11,605,907	4,508,311	30,962,983
Mullinski - South	35,039	3,544,267	2,007,439	11,391,490
Fillipovski	4,356	1,662,308	277,973	2,666,320
Famennian - South	3,600	300,000	200,000	1,100,000
Total	249,334	22,323,384	12,275,038	76,154,142

In Southwestern part of the Chinarevskoye field possible reserves were mapped in the Biski/Afoninski.

The Tournaisian West possible reserves are associated with most of the volume since only well 33 has tested hydrocarbons in the west area.

The Mullinski West was downgraded from possible reserves to prospective reserves following the questionable test in well 33 and the results of well 45.

For the Famennian South possible reserves were assigned based on the successful test in well 31. They are not included in the current business plan of Zhaikmunai.

### **Prospective Resource**

In addition to the estimated 3P reserves several more prospects were mapped in the Givetian, Bashkirian and Lower Permian reservoirs.

The additional potential of hydrocarbon resources remaining in such prospects in the License area has been audited by Ryder Scott. The resources were estimated for each stratigraphic horizon and each prospect.

The location of the prospects within the Chinarevskoye License area are shown in Figures 20-23.

Ryder Scott included resource estimations for the Givetian (Mullinski West and Ardatovski West and SW) and the Lower Permian and Bashkirian prospects for the Chinarevskoye License. The Mullinski West was downgraded to prospective resources following the questionable test in well 33 and the unclear results in well 45.

Based on the results of the probabilistic calculations, the overall exploration potential in these prospects through summation of best estimates (base case) amounted to 84.3 million barrels of oil equivalent. Detailed figures are given in Table 7 below:

**Table 7: Resource Expectations for Mapped Prospects in the Chinarevskoye Area**

Area	Gas (Bcf)	Oil + Condensate + Plant Products (MMBbls)	Total (MMBOE)
Ardatovski	28.1	1.6	6.3
Mullinski	42.2	6.7	13.7
Bashkirian	1.1	0.6	0.8
Permian	103.6	46.2	63.4
Total	175.1	55.1	84.3

### **Trident License Description**

#### **Summary**

Zhaikmunai holds an interest in certain oil and gas properties in the three new fields, Rostoshinskoye field, Yuzhno-Gremyachinskoye field and Darinskoye field located in the Republic of Kazakhstan. Zhaikmunai entered into both a License and Production Sharing Agreement (“PSA”) with the Republic of Kazakhstan in March 2013. The PSA sets out the parameters for the exploration and development of the field and the fees, basis for production sharing, and the taxes payable to the Republic of Kazakhstan.

#### **Location and License Commitments**

The area is situated in the steppe zone within southern branches of Common Szyrt which represent a steeply-sloping and undulating plain dissected by river valleys into individual elevations. Absolute elevations vary within 50-100 m regularly descending from north southward.

Hydrographic system of the area is represented by the Ural River, its large tributary – the Chagan River, other smaller rivers such as Derkul, Barbastau and other small tributaries, as well as small lakes, dam ponds and temporary streams drying up in summer. The available water resources are used for technical purposes and irrigation, and less for drinking water supply. The sources of drinking water are groundwater of flood-plain and above flood-plain deposits of the rivers. The Ural River is navigable and at the same time is a spawning area for valuable species of fish, including sturgeons. The navigation period on the Ural River lasts mainly from the end of April till late October.

The climate of the area is continental and arid. Positive average monthly temperature is observed for seven months a year while the negative temperature occurs for five months. The average monthly temperature ranges between -14°C in January and +23°C in July. The absolute minimum temperature of air is minus 39°C, and the absolute maximum is plus 40°C.

The average annual amount of precipitation is roughly 295 mm, and 260 mm in dry years. The average thickness of the snow cover is small (15-25cm). The snow cover is formed in late November and melts in early April. Southward winds prevail in the area, they have higher velocities during winter months (up to 5.9 m/sec), than in summer (3.6 m/sec).

The operations area is characterized by intensive agriculture with irrigated (about 10%) and dry land farming.

The forest and shrubby cover is developed along rivers and in artificial windbreaks. The natural vegetation cover consisting mainly of grass, gramineous plants and miscellaneous herbs typical for dry steppes (sheep's fescue, feather grass, sagebrush, etc.) has been preserved in flood plains only. The fauna is represented chiefly by rodents; forests are inhabited by elks, roe deers, boars, wolves, etc.

The main settlements are Uralsk town, urban settlements Peremetny, Derkul, Darinskoe, and villages Rostoshi, Furmanovo, Zelyony, Ulyanovsky, Gremyachy, etc. The population is employed mainly in agriculture, and in the town and large settlements – at processors. Furthermore, there are enterprises of power generation, food, electronic, machine-building, etc. industry in the town.

Central-Asia Central-Russia trunk railway crosses the southern part of the area. The road network is represented by motor roads connecting Uralsk with the nearest large settlements in Kazakhstan and Russia: Aktyubinsk, Atyrau, Samara, Saratov and Orenburg. Moreover, there is an extensive network of highways, earth and country roads that connects different settlements. The area is crossed by Atyrau-Samara petroleum pipeline, Orenburg-Western Europe gas pipeline and two 220 KW power transmission lines.

The contract granting the right to use the subsurface in the Republic of Kazakhstan for the exploration and production of hydrocarbons in the Rostoshinskoye, Darinskoye and Yzhno-Gremiachenskoye fields was issued to Zhaikmunai in March 1, 2013.

The license encompasses the following blocks:

Rostoshinskoye field:

- XIV-10-A(partially),B(partially)

Darinskoye field:

- XIII-11-A(partially),D(partially)

Y.Gremiachenskoye field:

- XIII-9-F(partially),XIV-9-C(partially)

For Darinskoye, the field the contract was issued originally to company “AmurNeftInvest” and its original duration was for a period of 25 years. The first 6 years of exploration is followed by a 19 years production period.

Next, the contract was transferred to Company “Geoinvest-K” in December 2006. This company has changed the original duration of the exploration period only to 8 years and 6 month.

For Yuzhno-Gremyachinskoye field, the contract was issued to the same company “AmurNeftInvest” and its original duration was for a period of 25 years. The 5 years of exploration period is followed by a 20 year production period.

Next, the contract was transferred to Company “Yuzhno-Gremyachenskoye” in December 2006. This company has changed the original duration of the contract. The first 8 years of exploration is followed by an 18 year production period.

For Rostoshinskoye field, the contract was issued to company “TNG Company” and its original



duration was for a period of 15 years. The first 3 years of exploration is followed by a 12 year production period. This company changed the original duration of the exploration period to 6 years.

The contract was transferred to Zhaikmunai in March 2013. Zhaikmunai has changed the original duration of the contract. The first 8 years is designated as exploration is followed by a 20 year period of production.

Zhaikmunai has the rights to the all three contracts with the above mentioned durations from March 1, 2013.

The contracts are combined License and Production Sharing Agreement with the Kazakh government. It includes a Minimum Work Program and a Minimum Capital Investment requirement.

For Darinskoye the original Minimum Work Program was:

- 3D seismic acquisition
- 3D data processing and interpretation
- Interpretation of the old existing well data
- Reopening well #1
- Reopening well #2
- Drilling appraisal well #6
- Drilling appraisal well #7
- Drilling appraisal well #8
- Drilling appraisal well #9
- Initiate the test production project to Kazakh Authority
- The Minimum Work Program amounts to \$20,000,000 US.

For Yuzhno-Gremyachinskoye the original Minimum Work Program was:

- 3D seismic acquisition
- 3D data processing and interpretation
- Interpretation of the old existing well data
- Reopening well #2
- Reopening well #1
- Deepening well #1
- Drilling appraisal well #6
- Initiate the test production project to Kazakh Authority
- The Minimum Work Program amounts to \$22,550,000 US.

For Rostoshinskoye the original Minimum Work Program was:

- 3D seismic acquisition
- 3D data processing and interpretation
- Interpretation of the old existing well data
- Drilling appraisal well #3
- Initiate the test production project to Kazakh Authority

The Minimum Work Program amounts to \$13,420,000 US.

Zhaikmunai, after getting subsoil user rights, has already changed the exploration period for

Rostoshinskoe field to February 8, 2015 with the Minimum Work Program. The minimum work program consists of two stages.

The First stage:

- 3D seismic acquisition
- 3D data processing and interpretation
- Interpretation of the old existing well data
- Reopening well #1
- Drilling appraisal well #3
- Initiate the test production project to Kazakh Authority

The Second stage:

- Drilling dependent appraisal well #4
- The First stage amounts to \$21,305,000 US.
- The Second stage amounts to \$31,305,000 US.

For the Darinskoye and Yuzhno-Gremyachinskoye fields, Zhaikmunai is in the process of prolongation the exploration period and changing Minimum Work programs accordingly with Ministry of oil and gas.

The appraisal projects for the both fields have been approved by Ministry and the supplementary is in the final stage to be signed by Ministry.

The new Minimum work programs are included within the approved appraisal projects. The minimum work programs consist of two stages for both fields.

For Darinskoye:

The first stage:

- Re-processing and re-interpretation of existing 3D data
- Reopening well #1
- Reopening well #2
- Initiate the test production project to Kazakh Authority

The second stage:

- Drilling dependent appraisal well #8
- The First stage amounts to \$9,355,000 US.
- The Second stage amounts to \$20,355,000 US.

For Yuzhno-Gremyachinskoye:

The first stage:

- Re-processing and re-interpretation of existing 3D data
- Reopening well #2
- Reopening well #1

- Deepening well #2
- Drilling dependent appraisal well #6
- Initiate the test production project to Kazakh Authority

The second stage:

- Drilling dependent appraisal well #7
- The First stage amounts to \$13,600,000 US.
- The Second stage amounts to \$33,600,000 US.

## **Geology**

### **Stratigraphy**

The sedimentary cover of the area consists of the subsalt, saliferous and post salt megalithic complexes of deposits. The subsalt part of the sedimentary cover is divided into eight litho-stratigraphic complexes that reflect the alternation of prevailing carbonate and siliceous beds in the Kungurian Paleozoic (from the bottom upwards):

1. Mainly clastic Lower Devonian,
2. Carbonate Eifelian,
3. Clastic (clastic-carbonate) Givetian-Lower Frasnian,
4. Carbonate Upper Frasnian-Tournaisian,
5. Clastic (clastic-carbonate) Kosvinian-Bobrikovskian,
6. Carbonate Viséan-Lower Bashkirian,
7. Clastic Upper Bashkirian -Lower Moscovian,
8. Carbonate Moscovian-Artinskian.

### **Seismic Control – Mapping of Accumulations and Prospects**

The Pre-Caspian zone was vastly studied by 2D seismic since 1984 when the pilot development of Karachaganak field has commenced. (Indicated in Figure 24.)

## Seismic

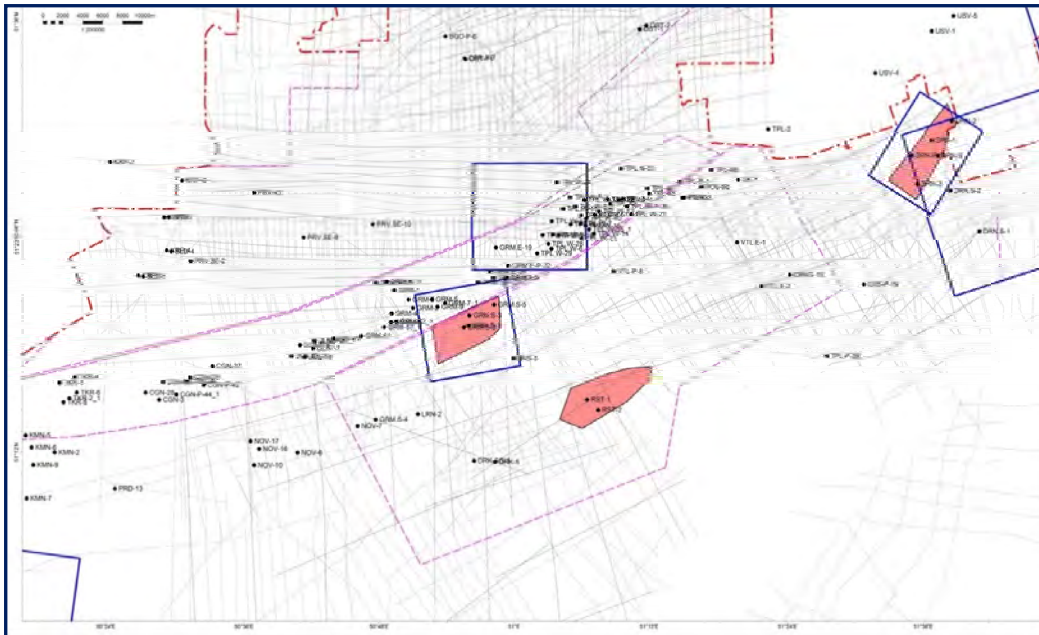


Figure 24: Proposed 3D Acquisition Program

Darinskoye and Yuzhno-Gremyachinskoye were subjects of 3D acquisition.

Yuzhno-Gremyachinskoye 3D data was interpreted and based on the interpretation following main horizons were mapped as shown in Figures 25 and 26:

1. The Upper Permian Hydrochemical (P2hydr)
2. The Upper Permian Kalinovian (P2kl)

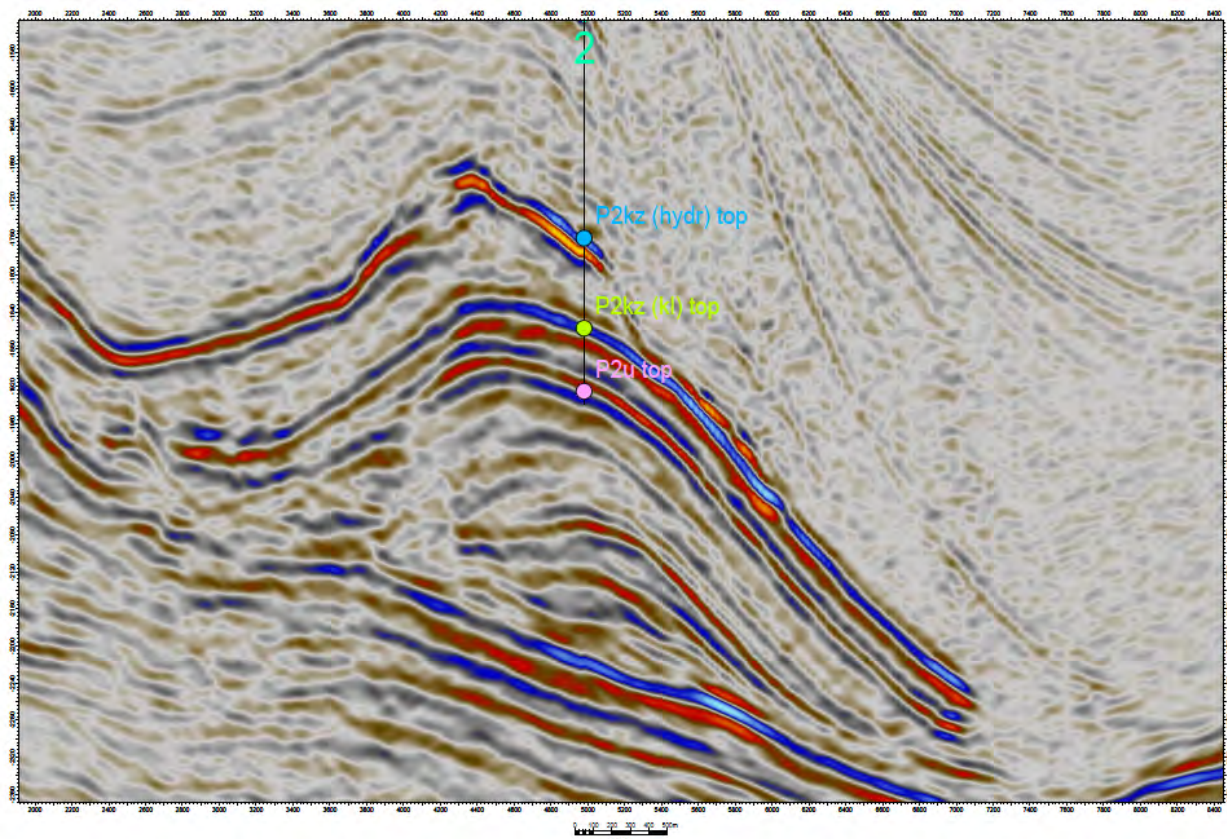


Figure 25: Upper Permian Hydrochemical (P2hydr) and Kalinovian (P2kl)

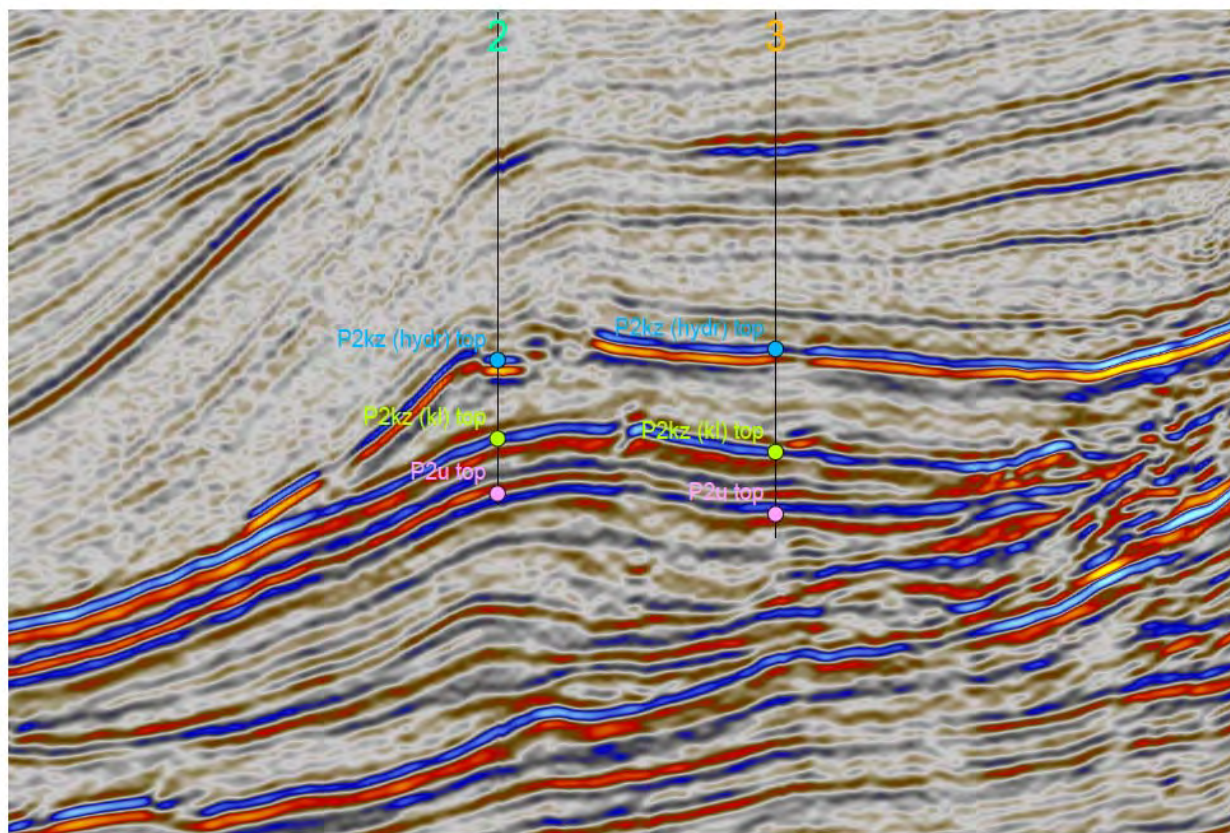


Figure 26: Upper Permian Hydrochemical (P2hydr) and Kalinovian (P2kl)

Darinskoye 3D data was feasibly studied and now under the re-processing process. Rostoshinskoye only have the 2D seismic data

**Escarpment Zone Schematics**

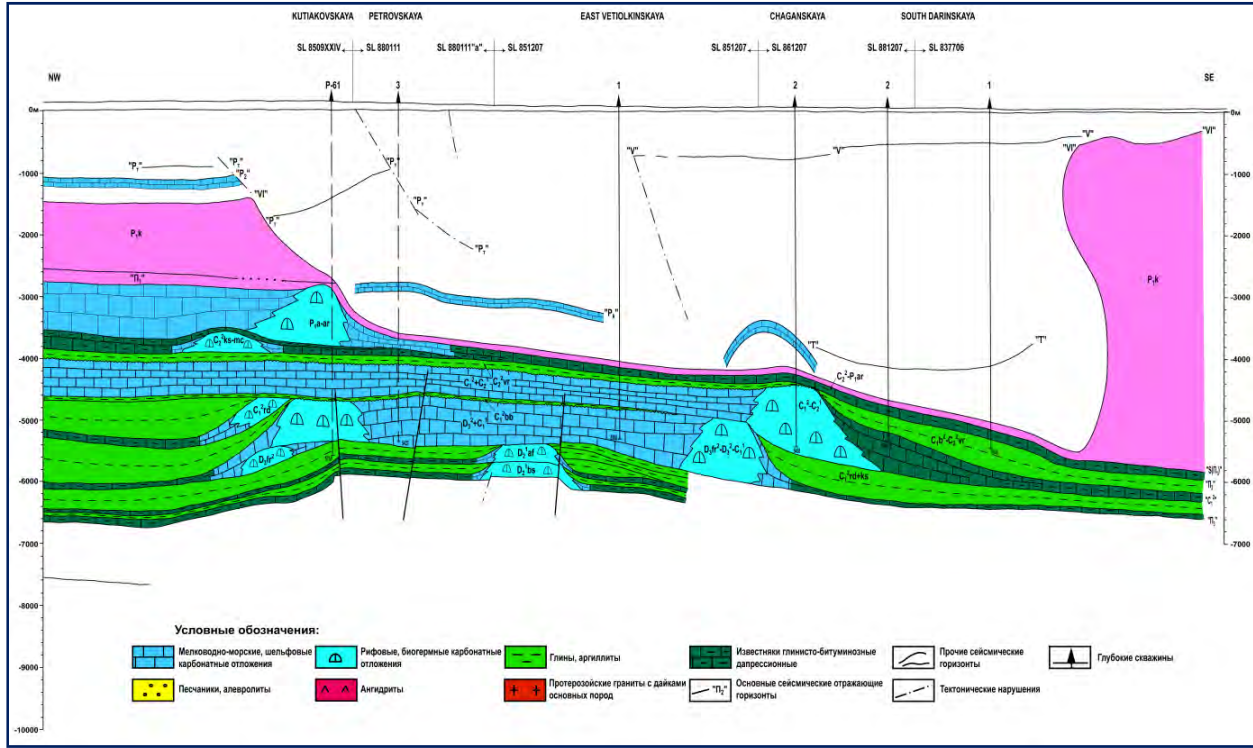
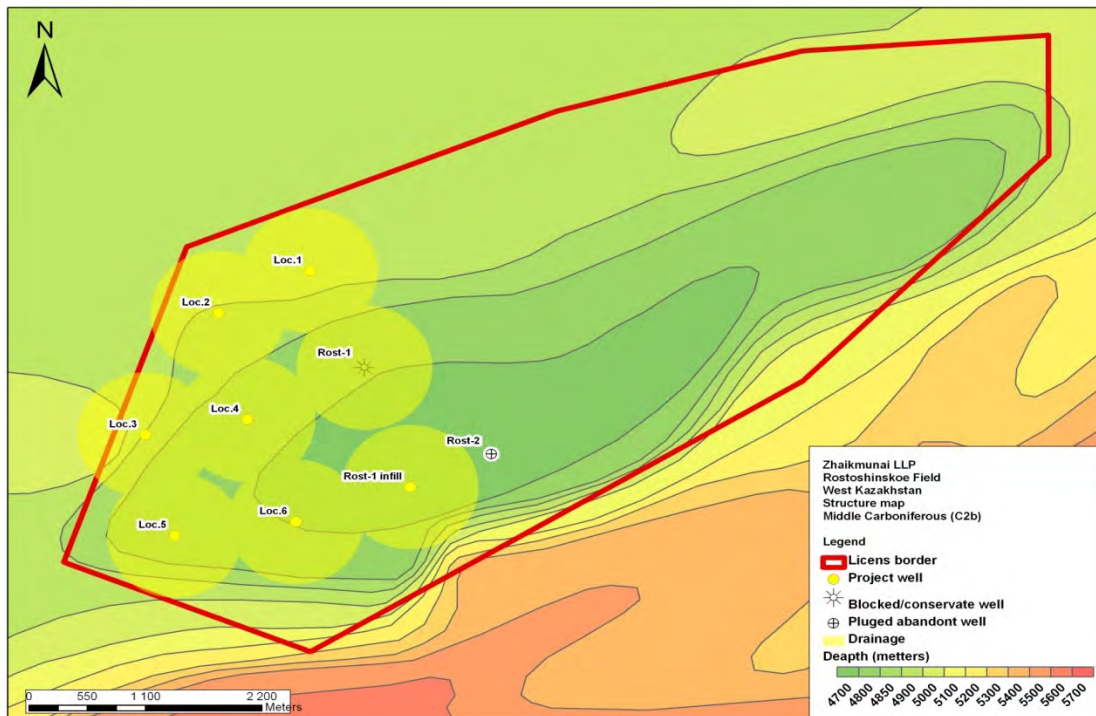
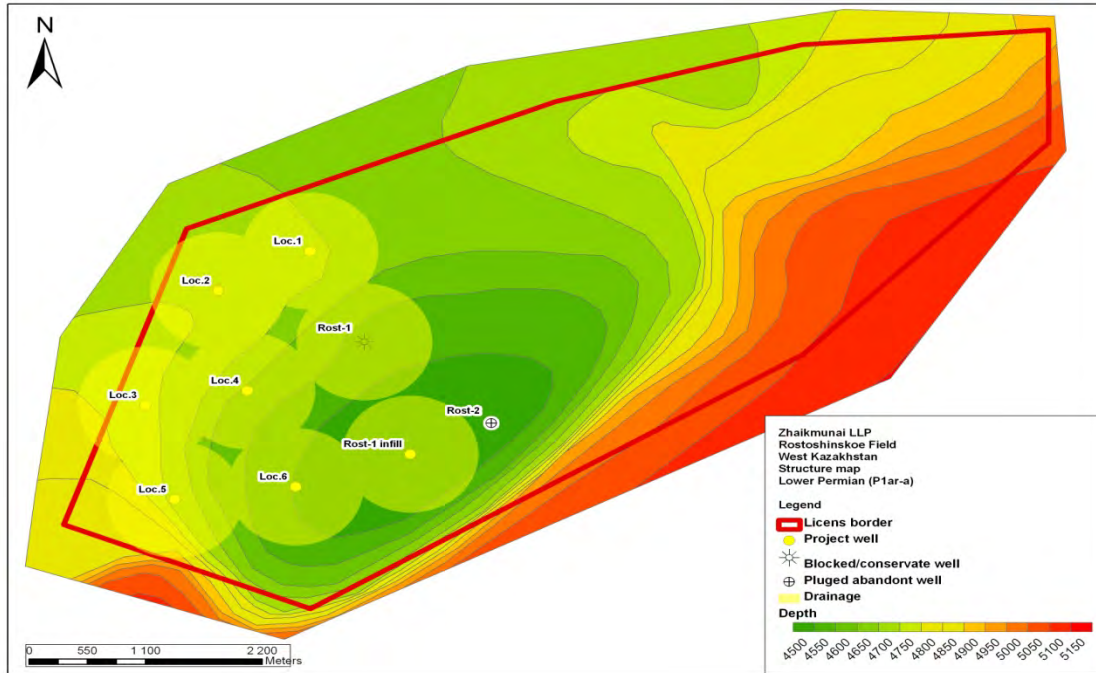


Figure 27: Geological and geophysical knowledge diagram

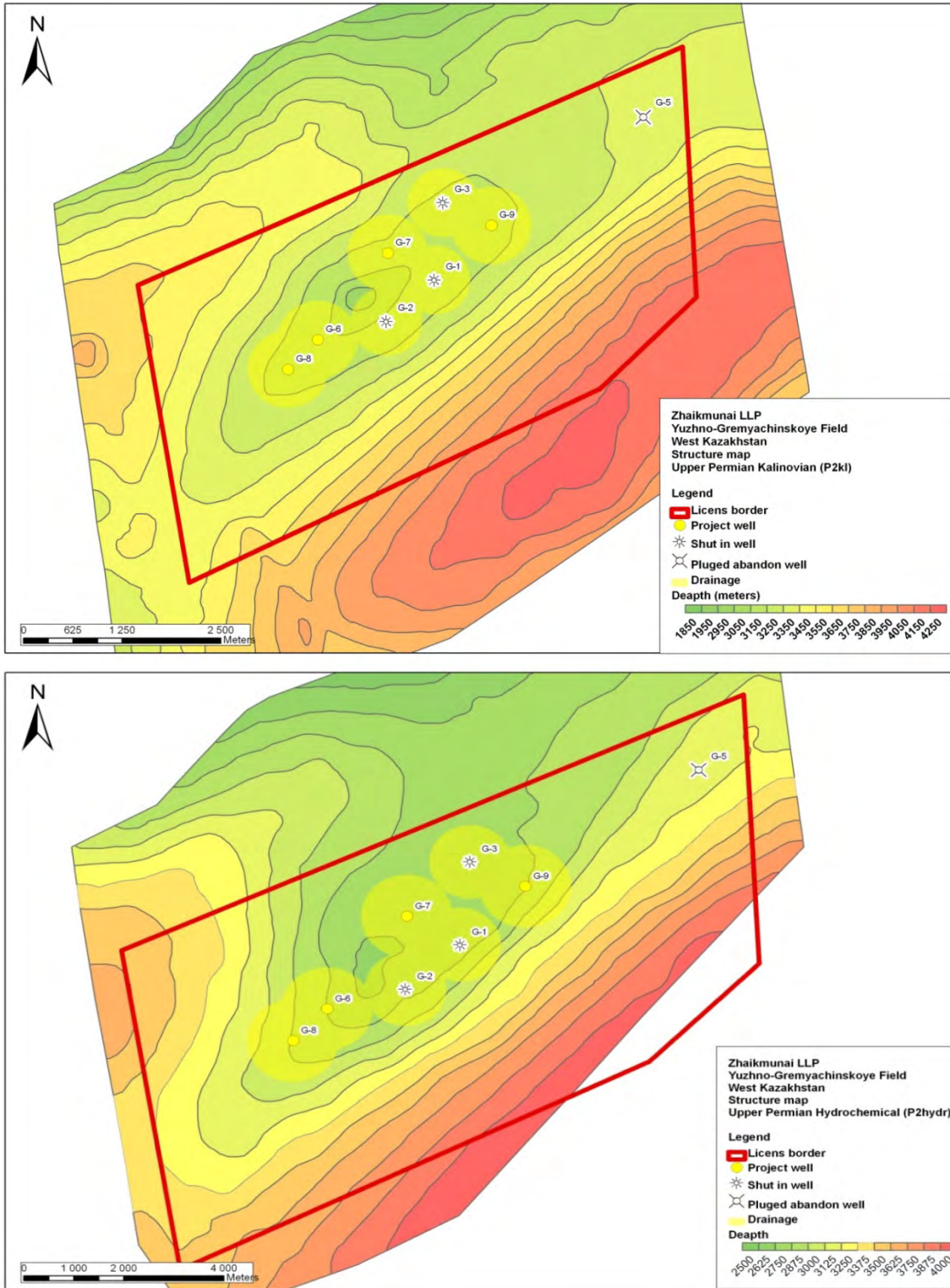
### Mapping of Accumulations

### Rostoshinskoye



Upper Figure 28 and Lower Figure 29: Lower Permian (P1ar-a) and Middle Carboniferous (C2b) Structure

Y.Gremiachenskoye



Upper Figure 30 and Lower Figure 31: Upper Permian Kalinovian (P2kl) and Hydrochemical (P2hydr) Structure



### Darinskoye



Figure 32: Middle Carboniferous (C2b) Structure

**Tests Results**

**Table 8: Rostoshinskoye has tested successfully from well Rost-1 in following intervals.**

Horizon	Testing intervals				d choke, MM	ΔP, Mna	Rate		
	MD, m		TVD., m				Gas thnd. m <sup>3</sup> /day	Gas thnd. m <sup>3</sup> /day	Gas thnd. m <sup>3</sup> /day
	Top	Bottom	Top	Bottom					
C2b	4715	4738	-4650	-4673	4	26.1	54.66		2
					6	35	73.78		7.5
					8	37.1	79.55		10.5
C2b	4670	4692	-4605	-4627	4		63.1		1.8
					5		91.81		4.3
					6		119.35		8.7
P <sub>1</sub> ar-a	4624	4645	-4559	-4580	4	30.7	41.3	0.2	1.5
					5	35.2	53.4	0.25	3.2
					6	39	57.6	0.25	5.8
P <sub>2</sub> kz kl	4281	4346	-4216	-4281		27.5	32.9		
P <sub>1</sub> fl+P <sub>1</sub> ar-a+C <sub>2</sub>	4600	4715	-4535	-4650		26.7	+		
P <sub>1</sub> ar-a	4633	4716	-4568	-4651		28.7	112.2		

**Table 9: Darinskoye has tested successfully from well Dar-1 and Dar-2 in following intervals.**

Horizon	Testing intervals				d choke, mm	ΔP, MPa	Rate		
	MD, m		TVD., m				Gas thnd. m <sup>3</sup> /day	Gas thnd. m <sup>3</sup> /day	Gas thnd. m <sup>3</sup> /day
	Top	Bottom	Top	Bottom					
C <sub>2</sub> b	4259	4266	4208.98	4215.98	8	14.7	3.81	54.2	3
					6	12.7	2.56	44.1	2.5
					4	9.7	1.04	34.2	2
C <sub>2</sub> b	4259	4266	4259	4266	6		1.2	25.7	0.4
							0.6	9.5	1.5
					4.4		1.2	11	0.3
C <sub>2</sub> b	4242	4255	4186.89	4199.89			0.6	9	1.2
					6	10.9	171.1	17.5	-
					8	18.5	214.8	26.3	-
					10	23.2		31.8	2.3
					12	26.6	250.6	33.4	shows
					14	28.4	252.6	34.6	shows
				10	23.2	248.1	31.8	2.3	

**Table 10: Y.Gremyachinskoye has tested successfully from well G-2 in following intervals.**

Horizon	Testing intervals				d choke, MM	ΔP, Mna	Rate		
	MD, m		TVD., m				Gas thnd. m <sup>3</sup> /day	Gas thnd. m <sup>3</sup> /day	Gas thnd. m <sup>3</sup> /day
	Top	Bottom	Top	Bottom					
P <sub>2</sub> kz <sup>kl</sup>	3158	3167	3084.49	3093.49	4	43.91	3.19	13.05	0.6
	3177	3184	3103.49	3110.49	5	46.15	3.36	13.2	1.5
					6	46.45	3.57	13.48	2
					4	39.5	5.57	22.5	1.58
					5	44.15	6.13	25	1.85
					6	46.51	6.5	26	2.5
					7	48.63	6.68	26.2	2.7

The possible reserves estimated as of August 31, 2013 amount to 13.1 million barrels of liquids and 122 billion cubic feet of sales gas. A breakdown of the possible reserves audited by Ryder Scott is provided in table below.

**Table 11: Possible Reserves as of August 31, 2013**

<i>Possible Reserves in the Trident Area as of August 31, 2013</i>				
Field Area	Sales Gas	Oil/Condensate	Plant Products	Total
	(MMcf)	(Bbls)	(Bbls)	(BOE)
Daryinskoye	14,404	4,068,317	433,009	6,901,993
Rostoshinskoye	72,896	0	0	12,149,333
Yuzhno-Gremyachenskoye	35,174	8,656,630	0	14,518,963
Total	122,474	12,724,947	433,009	33,570,289

***Standards of Independence and Professional Qualification***

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over seventy-five years. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest

level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to Zhaikmunai LLP. Neither we nor any of our employees have any interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves and resources for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing, reviewing and approving the evaluation of the reserves information discussed in this report, are included as an attachment to this letter.

Ryder Scott would like to acknowledge Alex Erber, Daniela Erber and Igor Druzhinin without whose professional assistance and support in the preparation of this report would have been extremely difficult.

## **General**

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over seventy-five years. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

Ryder Scott actively participates in industry related professional societies and organizes an annual public forum focused on the subject of reserves evaluations and SEC regulations. Many of our staff have authored or co-authored technical papers on the subject of reserves related topics. We encourage our staff to maintain and enhance their professional skills by actively participating in ongoing continuing education.

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization.

We are independent petroleum engineers with respect to Zhaikmunai LLP. Neither we nor any of our employees have any interest in the subject properties and neither the employment to do this work nor the compensation is contingent on our estimates of reserves for the properties which were reviewed.

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing the evaluation of the reserves information discussed in this report, are included as an attachment to this letter.

The estimates of reserves presented herein are based upon a detailed study of the properties in which Zhaikmunai LLP holds the right to conduct its hydrocarbon production and exploration activities however; we have not made any field examination of the property. No consideration was given in this report to potential environmental liabilities which may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices. Nostrum Oil & Gas LP has informed us that they have provided to us all of the accounts, records, geological and engineering data, and reports and other data required for this report. This report reflects the terms of the Production Sharing Agreement between the Republic of Kazakhstan and Zhaikmunai LLP. This report reflects the royalty payment to the Republic of Kazakhstan, the cost oil provisions, profit oil provisions and production bonus payments as set out in the Production Sharing Agreement.

Zhaikmunai LLP has assured us of their intent and ability to proceed with the development activities described in this report.

### Terms of Usage

This Competent Person's Report was prepared by Ryder Scott Company L.P. for the exclusive use and sole benefit of Nostrum Oil & Gas LP as described in the first paragraph of this letter and may not be put to other use without our prior written consent for such use. The data, work papers, and maps used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,

**RYDER SCOTT COMPANY, L.P.**  
TBPE Firm Registration No. F-1580



*James L. Baird*  
James L. Baird, P.E.  
Colorado License No. 41521  
Managing Senior Vice President

JLB(DCR)/pl

## **Professional Qualifications of Primary Technical Person**

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company L.P. James Larry Baird was the primary technical person responsible for overseeing the estimate of the reserves.

Mr. Baird, an employee of Ryder Scott Company L.P. (Ryder Scott) since 2006, is a Managing Senior Vice President and also serves as Manager of the Denver office, responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Mr. Baird served in a number of engineering positions with Gulf Oil Corporation (1970-73), Northern Natural Gas (1973-75) and Questar Exploration & Production (1975-2006). For more information regarding Mr. Baird's geographic and job specific experience, please refer to the Ryder Scott Company website at [www.ryderscott.com/Experience/Employees](http://www.ryderscott.com/Experience/Employees).

Mr. Baird earned a Bachelor of Science degree in Petroleum Engineering from the University of Missouri at Rolla in 1970 and is a registered Professional Engineer in the States of Colorado and Utah. He is also a member of the Society of Petroleum Engineers.

In addition to gaining experience and competency through prior work experience, the Colorado and Utah Board of Professional Engineers recommend continuing education annually, including at least one hour in the area of professional ethics, which Mr. Baird fulfills. As part of his 2011 continuing education hours, Mr. Baird attended an internally presented sixteen hours of formalized training as well as an eight hour public forum. Mr. Baird attended the 2010 and 2011 RSC Reserves Conference and various professional society presentations specifically on the new SEC regulations relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Mr. Baird attended an additional sixteen hours of formalized in-house training during 2011, 2012 and 2013 covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering, geoscience and petroleum economics evaluation methods, reserve reconciliation processes, overviews of the various productive basins of North America, evaluations of resource play reserves, procedures and software and ethics for consultants. Mr. Baird was a keynote speaker, presenting the Changing Landscape of the SEC Reporting, at the 2009 Unconventional Gas International Conference held in Fort Worth, Texas.

Based on his educational background, professional training and more than 40 years of practical experience in the estimation and evaluation of petroleum reserves, Mr. Baird has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

## **PETROLEUM RESOURCES CLASSIFICATION AND DEFINITIONS**

**As Adapted From:  
2007 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)<sup>1</sup>**

**Sponsored by:  
SOCIETY OF PETROLEUM ENGINEERS (SPE),  
WORLD PETROLEUM CONGRESS (WPC)  
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)  
AND  
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)**

### ***PREAMBLE***

Reserve and resource classification systems are intended to allow the evaluator to follow the progression of changes in the exploration and production life cycle of a reservoir, field, or project that arise as a result of obtaining more technical information or as a result of a change in the economic status. Most systems incorporate terminology to describe the progression of a project from the delineation of an initial prospect, to the confirmation of the prospect through exploration drilling, onto the appraisal and development phase, and finally from initial production through depletion. These reserve and resource definitions thus provide the decision making framework to manage risk and uncertainty through the classification and categorization of the recoverable hydrocarbon volumes.

The term “resources” is generally applied to “all quantities of petroleum (recoverable and unrecoverable) naturally occurring on or within the Earth’s crust, discovered and undiscovered, plus those quantities already produced”.

The term “reserves” is a subset of resources generally applied to the discovered “quantities of petroleum anticipated to be commercially recoverable from known accumulations from a given date forward under defined conditions”.

All reserve and resource estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. Estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Estimation of reserves and resources is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves and resources is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves and/or resource classifications.

Reserves and resources may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and

immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

Reserves and resources may be attributed to either conventional or unconventional petroleum accumulations under the SPE-PRMS. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, extraction method applied, or degree of processing prior to sale. Examples of unconventional petroleum accumulations include coalbed or coalseam methane (CBM/CSM), basin-centered gas, shale gas, gas hydrates, natural bitumen and oil shale deposits. These unconventional accumulations may require specialized extraction technology and/or significant processing prior to sale. The SPE-PRMS acknowledges unconventional petroleum accumulations as reserves and resources regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves and resources do not include quantities of petroleum being held in inventory and may be reduced for usage, processing losses and/or non-hydrocarbons that must be removed prior to sale.

### **SPE-PRMS**

In March 2007, the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) jointly approved the "Petroleum Resources Management System" (SPE-PRMS). The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 "Petroleum Resources Classification and Definitions" and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources" publications.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (passages excerpted in their entirety from the SPE-PRMS document are denoted in italics herein). For convenience, Table 1: "Recoverable Resources Classes and Sub-Classes" from the SPE-PRMS has been reproduced in full and included as an attachment to this document.

The SPE-PRMS incorporates the petroleum initially-in-place as well as the recoverable and unrecoverable petroleum quantities into a common resource classification framework. *Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase.*

The SPE-PRMS defines the major resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum. The basic classification scheme requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial (Reserves) and sub-commercial projects (Contingent Resources) in known accumulations. Under this classification scheme, estimated recoverable quantities from accumulations that have yet to be discovered are termed Prospective Resources. Further, the SPE-PRMS includes all types of petroleum whether currently considered "conventional" or "unconventional".

Figure 1 shown at the end of this document is a graphical representation of the SPE, WPC, AAPG and SPEE resources classification system. The SPE-PRMS "classifies" reserves and resources according to project maturity and increasing chance of commerciality (vertical axis) and "categorizes" reserves and resources according to the *range of uncertainty* (horizontal axis) of the estimated quantities potentially recoverable from an accumulation by a project. The following definitions apply to the major subdivisions within the resources classification:



## **RESOURCES CLASSIFICATION (SPE-PRMS)**

Recoverable petroleum resources as described herein may be classified into one of three principal resource classifications: Prospective Resources, Contingent Resources, or Reserves. The distinction between Prospective and Contingent Resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either Contingent Resources or as Reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various “classifications” of Resources and Reserves relates to their discovery status and increasing chance of commerciality as described herein.

The SPE-PRMS Section 1.1 and Appendix A define the following terms:

### **TOTAL PETROLEUM-INITIALLY-IN-PLACE**

*Total Petroleum-Initially-in-Place is that quantity of petroleum which is estimated to exist originally in naturally occurring accumulations. Total Petroleum-Initially-in-Place is, therefore, that quantity of petroleum which is estimated, as of a given date, to be contained in known accumulations, plus those quantities already produced therefrom, plus those estimated quantities in accumulations yet to be discovered.*

Total Petroleum-Initially-in-Place may be subdivided into Discovered Petroleum-Initially-in-Place and Undiscovered Petroleum-Initially-in-Place, with Discovered Petroleum-Initially-in-Place being limited to known accumulations.

It is recognized that not all of the Petroleum-Initially-in-Place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments and data availability.

Given the aforementioned constraints, a portion of the Petroleum-Initially-in-Place may need to be classified as Unrecoverable.

### **DISCOVERED PETROLEUM-INITIALLY-IN-PLACE**

*Discovered Petroleum-Initially-in-Place is that quantity of petroleum which is estimated, as of a given date, to be contained in known accumulations prior to production.*

Discovered Petroleum-Initially-in-Place may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

### **KNOWN ACCUMULATION**

The SPE-PRMS defines an accumulation as *an individual body of petroleum-in-place*. For an accumulation to be considered as “known”, it must have been discovered. A discovery is defined as *one petroleum accumulation or several petroleum accumulations collectively, which have been penetrated by one or several exploratory wells which have established through testing, sampling, and/or logging the existence of a significant quantity of potentially moveable hydrocarbons*. The SPE-PRMS states in this context, *“significant” implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the*

*potential for economic recovery.* Known accumulations may contain Reserves and/or Contingent Resources.

### **RESERVES**

*Reserves are defined as those quantities of petroleum which are anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy the following criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied.*

Reserves are categorized in accordance with the level of certainty associated with the estimates (horizontal axis shown in Figure 1) and may be further sub-classified based on project maturity and/or characterized by development and production status (Refer to Figure 2 at the end of this document). Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

### **CONTINGENT RESOURCES**

*Contingent Resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there is currently no viable market, or where commercial recovery is dependent on the development of new technology, or where evaluation of the accumulation is insufficient to assess commerciality.*

Contingent Resources are categorized according to the range of technical uncertainty associated with the estimates (horizontal axis shown in Figure 1) may be further sub-classified based on project maturity and/or characterized by their economic status (Refer to Figure 2 at the end of this document). Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

### **UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE**

*Undiscovered Petroleum-Initially-in-Place is that quantity of petroleum which is estimated, as of a given date, to be contained in accumulations yet to be discovered.*

The estimated potentially recoverable portion of Undiscovered Petroleum-Initially-in-Place is classified as Prospective Resources, as defined below.

### **PROSPECTIVE RESOURCES**

*Prospective Resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future projects. Prospective Resources have both an associated chance of discovery and a chance of development.*

Prospective Resources are categorized in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be further sub-classified based on project maturity (Refer to Figure 2 at the end of this document). Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

**UNRECOVERABLE**

*Unrecoverable is a term that refers to that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.*

**ADDITIONAL TERMS USED IN RESOURCES CLASSIFICATION (SPE-PRMS)**

**CHANCE OF COMMERCIALITY**

The SPE-PRMS Section 2.1, Table 1 and Appendix A define the following terms relating to commerciality:

The “Chance of Commerciality”, as denoted in the SPE-PRMS and as shown in Figure 1, *is the chance that the project will be developed and reach commercial producing status.*

The chance of commerciality is determined by the probability of a discrete event occurring. In the context of the SPE-PRMS, the discrete event is comprised of one of several conditions, as noted below, which impact the project’s commercial viability.

*The commercial viability of a development project is dependent on a forecast of the conditions that will exist during the time period encompassed by the project’s activities. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions as noted in the SPE-PRMS include technological, economic, legal, environmental, social, and governmental factors. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes.*

*A development project may include one or many wells and associated production and processing facilities. One project may develop many reservoirs, or many projects may be applied to one reservoir. An accumulation or potential accumulation may be subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resource classes simultaneously.*

**COMMERCIALITY APPLIED TO RESERVES**

Commerciality as applied to Reserves must be based upon all of the following criteria:

- *Evidence to support a reasonable timetable for development.*
- *A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria.*
- *A reasonable expectation that there will be a market for all or at least the expected sales quantities of production required to justify development.*
- *Evidence that the necessary production and transportation facilities are available or can be made available.*
- *Evidence that legal, contractual, environmental and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated.*
- *High confidence in the commercial producibility of the reservoir.*

*To be included in a Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming.*

In general, quantities should not be classified as Reserves unless there is *evidence of firm intention that the accumulation will be developed and placed on production within a reasonable time frame.* In certain circumstances, reserves may be assigned even though development may not occur for some time. *A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project.* The SPE-PRMS recommends five years as a benchmark, but notes that a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.

For a project to be included in a Reserves class *there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests.* In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

### **COMMERCIALITY APPLIED TO CONTINGENT RESOURCES**

Estimated recoverable quantities from known accumulations that are not yet considered mature enough for commercial development as denoted by meeting all of the aforementioned conditions should be classified as Contingent Resources.

*Based on assumptions regarding future conditions and their impact on economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:*

- ***Marginal Contingent Resources*** are those quantities associated with technically feasible projects that are either currently economic or projected to be economic under reasonably forecasted improvements in commercial conditions but are not committed for development because of one or more contingencies.
- ***Sub-Marginal Contingent Resources*** are those quantities associated with discoveries for which analysis indicates that technically feasible development projects would not be economic and/or other contingencies would not be satisfied under current or reasonable forecasted improvements in commercial conditions. These projects nonetheless should be retained in the inventory of discovered resources pending unforeseen major changes in commercial conditions.

*Those discovered in-place volumes for which a feasible development project cannot be defined using current or reasonably forecast improvements in technology are classified as Unrecoverable.*

**RESOURCES CATEGORIZATION (SPE-PRMS)**

All estimates of the quantities of petroleum potentially recoverable from an accumulation classified as having Prospective or Contingent Resources or Reserves involve uncertainty. The relative degree of uncertainty may be conveyed by placing the estimated quantities into one of several “categories” as described herein.

The SPE-PRMS Section 2.2 and Appendix A define the following terms:

**RANGE OF UNCERTAINTY**

The Range of Uncertainty, as denoted in the SPE-PRMS and as shown in Figure 1, reflects a range of estimated quantities potentially recoverable from an accumulation by a project. *Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental (risk-based) approach, the deterministic scenario (cumulative) approach, or probabilistic methods.*

**DETERMINISTIC METHODS (SPE-PRMS)****RESERVES**

For reserves, the range of uncertainty can be reflected as discrete incremental quantities termed Proved, Probable and Possible or expressed in cumulative terms as 1P (Proved), 2P (Proved plus Probable), and 3P (Proved plus Probable plus Possible), respectively.

**CONTINGENT RESOURCES**

For Contingent Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms as 1C, 2C, 3C, respectively or in terms of probability using probabilistic methods. While the SPE-PRMS categorization scheme does not specifically prohibit the use of discrete incremental quantities for Contingent Resources, the SPE-PRMS does not denote the terms to be applied to these discrete incremental quantities.

**PROSPECTIVE RESOURCES**

For Prospective Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms as low, best and high estimates or in terms of probability using probabilistic methods. As in the case of Contingent Resources, the SPE-PRMS categorization scheme does not specifically denote terms to be applied to discrete incremental quantities for Prospective Resources.

**INCREMENTAL TERMS FOR CONTINGENT AND PROSPECTIVE RESOURCES (RYDER SCOTT)**

Should evaluators choose to characterize the range of uncertainty for Contingent Resources or Prospective Resources in discrete incremental quantities, they should denote such quantities as such and provide sufficient detail in their report to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of the recoverable quantities. For reports prepared by Ryder Scott Company (Ryder Scott), the range of uncertainty for discrete incremental quantities of Contingent Resources shall be termed 1C Incremental (1Ci), 2C Incremental (2Ci) and 3C Incremental (3Ci) and in the case of Prospective Resources shall be termed Low Estimate Incremental (LEi), Best Estimate Incremental (BEi) and High Estimate Incremental (HEi) where (i) denotes a specific incremental quantity.

### **BEST ESTIMATE**

*Uncertainty in resource estimates is best communicated by reporting a range of potential results. However, if it is required to report a single representative result, the "best estimate" is considered the most realistic assessment of recoverable quantities. The term "best estimate" is used here as a generic expression for the estimate considered being closest to the quantity that will actually be recovered from the accumulation between the date of the estimate and the time of abandonment. In the case of reserves, the best estimate is generally considered to represent the sum of Proved and Probable estimates (2P). It should be noted that under the incremental (risk-based) approach for Reserves, discrete estimates are made for the quantities in each category for Proved and Probable, and they should not be aggregated without due consideration of their associated risk. In the case of Contingent Resources and Prospective Resources, the best estimate would be represented by the 2C and Best Estimate, respectively. If probabilistic methods are used, this term would generally be a measure of central tendency of the uncertainty distribution (most likely/mode, median/P50 or mean). The terms "Low Estimate" and "High Estimate" should provide a reasonable assessment of the range of uncertainty in the Best Estimate.*

### **PROBABILISTIC METHODS (SPE-PRMS)**

If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of Reserves, Contingent Resources and Prospective Resources; therefore, in general, the resulting probabilities should correspond to the deterministic terms as follows:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the 1P, 1C or Low Estimate.
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the 2P, 2C or Best Estimate.
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the 3P, 3C or High Estimate.

### **COMPARABILITY OF SIMILAR RESERVES AND RESOURCE CATEGORIES**

As indicated in Figure 1, the 1C, 2C and 3C Contingent Resource estimates and the Low, Best and High Prospective Resource estimates of potentially recoverable volumes should reflect some comparability with the reserves categories of Proved (1P), Proved plus Probable (2P) and Proved plus Probable plus Possible (3P), respectively. *While there may be a significant risk that sub-commercial or undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable volumes independently of such a risk.*

*Without new technical information, there should be no change in the distribution of technically recoverable volumes and their categorization boundaries when conditions are satisfied sufficiently to reclassify a project from Contingent Resources to Reserves.*

### **AGGREGATION**

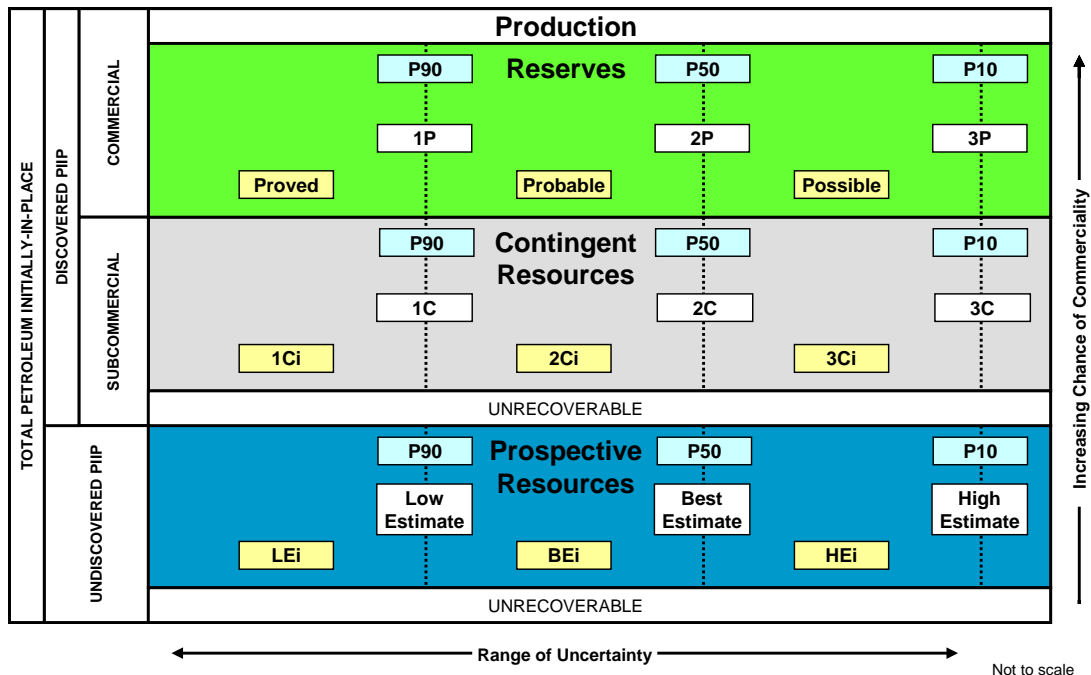
*Petroleum quantities classified as Reserves, Contingent Resources or Prospective Resources should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their classification. In particular, there may be a significant risk that accumulations containing Contingent Resources or Prospective Resources will not achieve commercial production. Similarly, reserves and resources of different categories should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their categorization.*

**RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)**

**GRAPHICAL REPRESENTATION**

Figure 1 is a graphical representation of the SPE, WPC, AAPG, SPEE resources classification system. The horizontal axis represents the “Range of Uncertainty” in the estimated potentially recoverable volume for an accumulation by a project, whereas the vertical axis represents the “Chance of Commerciality”, that is, the chance that the project will be developed and reach commercial producing status.

**Figure 1  
 SPE, WPC, AAPG, SPEE  
 RESOURCES CLASSIFICATION SYSTEM\***



\*SPE-PRMS Figure 1-1: Resources Classification Framework as modified by Ryder Scott

<b>P90</b>	Uncertainty from probabilistic methods *Terms shown represent SPE convention to quote cumulative probability where P90 is the low estimate
<b>1P</b>	Uncertainty from deterministic scenario (cumulative) approach *Terms shown represent SPE-PRMS nomenclature
<b>1Ci</b>	Uncertainty from deterministic incremental approach *Terms shown represent Ryder Scott nomenclature for Contingent and Prospective Resources

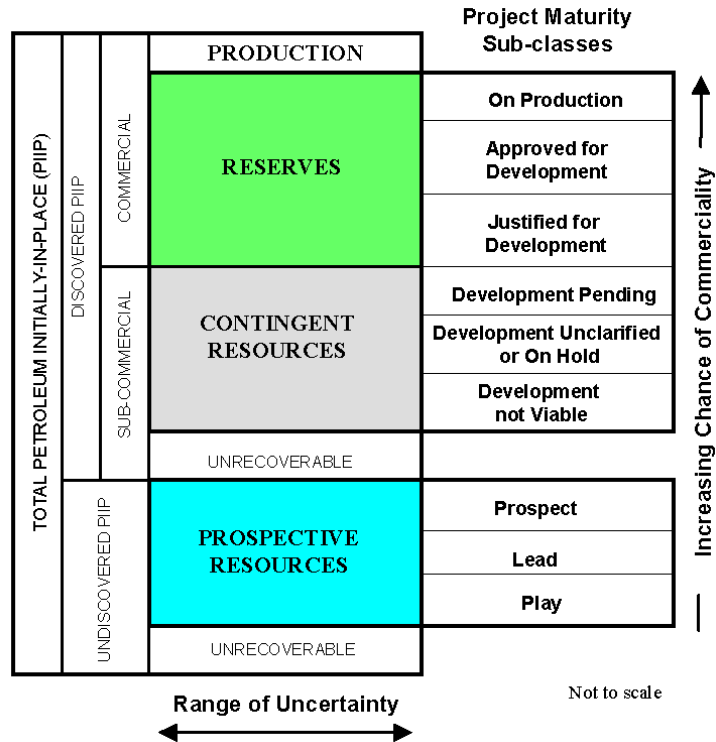
**INCREMENTAL TERMS FOR CONTINGENT AND PROSPECTIVE RESOURCES AS DEFINED BY RYDER SCOTT**

Should evaluators choose to characterize the range of uncertainty for Contingent Resources or Prospective Resources in discrete incremental quantities, they should denote such quantities as such and provide sufficient detail in their report to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of the recoverable quantities. For reports prepared by Ryder Scott Company (Ryder Scott), the range of uncertainty for discrete incremental quantities of Contingent Resources shall be termed 1C Incremental (1Ci), 2C Incremental (2Ci) and 3C Incremental (3Ci) and in the case of Prospective Resources shall be termed Low Estimate Incremental (LEi), Best Estimate Incremental (BEi) and High Estimate Incremental (HEi) where (i) denotes a specific incremental quantity.

**RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)**

**GRAPHICAL REPRESENTATION**

**Figure 2  
 SPE, WPC, AAPG, SPEE  
 PROJECT MATURITY SUB-CLASSES**



<sup>1</sup> Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE), March 2007.



**Table 1: Recoverable Resources Classes and Sub-Classes**

<b>Class/ Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
<b>Reserves</b>	Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.	<p>Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame.</p> <p>A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests</p>
On Production	The development project is currently producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than the approved development project necessarily being complete. This is the point at which the project “chance of commerciality” can be said to be 100%.</p> <p>The project “decision gate” is the decision to initiate commercial production from the project.</p>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts.</p> <p>Forecast capital expenditures should be included in the reporting entity’s current or following year’s approved budget.</p> <p>The project “decision gate” is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

<b>Class/ Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>In order to move to this level of project maturity, and hence have reserves associated with it, the development project must be commercially viable at the time of reporting, based on the reporting entity's assumptions of future prices, costs, etc. ("forecast case") and the specific circumstances of the project. Evidence of a firm intention to proceed with development within a reasonable time frame will be sufficient to demonstrate commerciality. There should be a development plan in sufficient detail to support the assessment of commerciality and a reasonable expectation that any regulatory approvals or sales contracts required prior to project implementation will be forthcoming. Other than such approvals/contracts, there should be no known contingencies that could preclude the development from proceeding within a reasonable timeframe (see Reserves class).</p> <p>The project "decision gate" is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
<b>Contingent Resources</b>	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.	Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time frame. Note that disappointing appraisal/evaluation results could lead to a re-classification of the project to "On Hold" or "Not Viable" status.</p> <p>The project "decision gate" is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>

<b>Class/ Sub-Class</b>	<b>Definition</b>	<b>Guidelines</b>
Development Unclarified or on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a reasonable expectation that a critical contingency can be removed in the foreseeable future, for example, could lead to a re-classification of the project to “Not Viable” status. The project “decision gate” is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential.	The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.  The project “decision gate” is the decision not to undertake any further data acquisition or studies on the project for the foreseeable future.
<b>Prospective Resources</b>	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific leads or prospects for more detailed analysis of their chance of discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

<sup>1</sup>Petroleum Resources Management System, prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), and the Society of Petroleum Evaluation Engineers (SPEE), March 2007

# PETROLEUM RESERVES and RESOURCES STATUS DEFINITIONS and GUIDELINES

As Adapted From:  
PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)  
Sponsored and Approved by:  
SOCIETY OF PETROLEUM ENGINEERS (SPE),  
WORLD PETROLEUM COUNCIL (WPC)  
AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)  
SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

## **RESERVES**

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 defines the reserves status categories as follows:

### **DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)**

*Developed Reserves are expected quantities to be recovered from existing wells and facilities.*

*Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify Developed Reserves as Undeveloped. Developed Reserves may be further sub-classified as Producing or Non-Producing.*

#### **Developed Producing**

*Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.*

*Improved recovery reserves are considered producing only after the improved recovery project is in operation.*

#### **Developed Non-Producing**

*Developed Non-Producing Reserves include shut-in and behind-pipe Reserves.*

#### **Shut-In**

*Shut-in Reserves are expected to be recovered from:*

- (1) completion intervals which are open at the time of the estimate but which have not yet started producing;*
- (2) wells which were shut-in for market conditions or pipeline connections; or*
- (3) wells not capable of production for mechanical reasons.*

#### **Behind-Pipe**

*Behind-pipe Reserves are expected to be recovered from zones in existing wells which will require additional completion work or future re-completion prior to start of production.*

*In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.*

### **UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)**

*Undeveloped Reserves are quantities expected to be recovered through future investments.*

*Undeveloped Reserves are expected to be recovered from:*

- (1) new wells on undrilled acreage in known accumulations;*
- (2) deepening existing wells to a different (but known) reservoir;*
- (3) infill wells that will increase recovery; or*
- (4) where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to*
  - (a) recomplete an existing well; or*
  - (b) install production or transportation facilities for primary or improved recovery projects.*

### **CONTINGENT RESOURCES**

Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent resource status categories may address the development and producing status of wells and reservoirs or may reflect the project maturity and/or be characterized by their economic status as noted in the SPE-PRMS Table 1 and Figure 2.

### **PROSPECTIVE RESOURCES**

Prospective resources are by definition undeveloped as they are potentially recoverable from undiscovered accumulations. Prospective resource status categories reflect project maturity as noted in the SPE-PRMS Table 1 and Figure 2.



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PROVED AND PROBABLE

TOTAL  
PV & PB

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	5,786,164
								12.00% -	5,044,950
								15.00% -	4,149,724
								20.00% -	3,071,235
								25.00% -	2,334,749

CONTAINS PRODUCTION BONUS PAYMENT

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	35	2,692,661	842,960	19,033	2,559,804	801,407	14,300	85.00	2.41
2014	45	8,464,026	2,858,729	60,280	7,904,361	2,666,454	44,172	85.00	2.41
2015	48	8,255,025	2,798,161	60,112	7,480,069	2,528,702	42,508	85.00	2.41
2016	75	12,855,090	4,739,068	98,851	11,752,011	4,335,138	69,425	85.00	2.41
2017	94	19,543,100	7,259,826	147,861	16,969,734	6,302,972	98,094	85.00	2.41
2018	104	19,367,066	6,734,390	137,511	16,485,215	5,733,059	89,447	85.00	2.41
2019	120	17,959,055	6,263,092	186,769	15,628,132	5,439,019	139,992	84.47	2.41
2020	120	15,518,582	5,544,400	170,704	13,547,023	4,823,233	128,479	84.58	2.41
2021	120	13,766,321	5,038,598	159,777	12,157,240	4,435,238	121,702	84.66	2.41
2022	120	12,163,545	4,540,401	149,149	10,868,522	4,045,806	115,143	84.71	2.41
2023	117	10,702,213	4,097,795	137,358	9,695,590	3,704,532	107,262	84.75	2.41
2024	115	9,552,966	3,714,619	124,382	8,493,625	3,295,583	96,105	84.77	2.41
2025	113	8,386,260	3,277,712	110,287	7,466,103	2,912,306	85,499	84.79	2.41
2026	110	7,389,551	2,932,510	99,433	6,583,255	2,607,911	77,187	84.80	2.41
2027	104	6,605,505	2,718,512	91,221	5,887,996	2,419,462	70,717	84.83	2.41
Sub-Total		173,220,966	63,360,773	1,752,728	153,478,680	56,050,822	1,300,032	84.81	2.41
Remainder		23,857,673	9,731,933	295,680	21,447,678	8,737,370	224,265	84.76	2.41
Total Future		197,078,639	73,092,706	2,048,408	174,926,358	64,788,192	1,524,297	84.80	2.41
Cumulative		28,093,785	0	133,140					
Ultimate		225,172,424	73,092,706	2,181,548					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	217,583	48,605	34,421	0	300,609	8,544	3,321	288,744
2014	671,871	161,721	106,325	0	939,917	34,130	11,205	894,582
2015	635,806	153,366	102,315	0	891,487	31,622	10,617	849,248
2016	998,921	262,926	167,098	0	1,428,945	51,553	17,813	1,359,579
2017	1,442,428	382,275	236,135	0	2,060,838	82,282	26,837	1,951,719
2018	1,401,242	347,710	215,275	0	1,964,227	79,807	24,198	1,860,222
2019	1,320,176	329,877	336,963	0	1,987,016	75,822	24,368	1,886,826
2020	1,145,871	292,528	309,257	0	1,747,656	62,779	21,268	1,663,609
2021	1,029,241	268,998	292,916	0	1,591,155	54,830	19,528	1,516,797
2022	920,708	245,378	277,173	0	1,443,259	47,439	17,799	1,378,021
2023	821,681	224,680	258,169	0	1,304,530	41,279	16,278	1,246,973
2024	720,001	199,877	231,321	0	1,151,199	35,282	14,434	1,101,483
2025	633,032	176,631	205,820	0	1,015,483	30,015	12,698	972,770
2026	558,288	158,170	185,761	0	902,219	25,603	11,326	865,290
2027	499,450	146,741	170,220	0	816,411	22,377	10,427	783,607
Sub-Total	13,016,299	3,399,483	3,129,169	0	19,544,951	683,364	242,117	18,619,470
Remainder	1,817,995	529,921	539,816	0	2,887,732	74,479	36,318	2,776,935
Total Future	14,834,294	3,929,404	3,668,985	0	22,432,683	757,843	278,435	21,396,405

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2013	38,730	0	88,877	53,170	180,777	107,967	107,967	105,232
2014	181,498	174	555,544	167,738	904,954	-10,372	97,595	-8,301
2015	131,869	330	287,891	158,834	578,924	270,324	367,919	227,358
2016	142,794	269	332,982	256,257	732,302	627,277	995,196	466,677
2017	160,648	609	312,658	370,831	844,746	1,106,973	2,102,169	753,662
2018	148,286	1,744	305,618	353,017	808,665	1,051,557	3,153,726	650,198
2019	190,590	37,707	28,108	332,682	589,087	1,297,739	4,451,465	725,802
2020	177,756	30,134	5,624	290,766	504,280	1,159,329	5,610,794	587,874
2021	169,186	24,300	5,000	263,146	461,632	1,055,165	6,665,959	484,303
2022	159,451	20,820	5,000	236,891	422,162	955,859	7,621,818	397,151
2023	149,281	16,198	5,799	213,176	384,454	862,519	8,484,337	324,382
2024	139,295	16,181	5,200	187,727	348,403	753,080	9,237,417	256,403
2025	128,919	32,093	5,600	165,335	331,947	640,823	9,878,240	197,521
2026	120,251	28,356	6,400	146,554	301,561	563,729	10,441,969	157,271
2027	109,419	25,095	5,400	132,718	272,632	510,975	10,952,944	129,010
Sub-Total	2,147,973	234,010	1,955,701	3,328,842	7,666,526	10,952,944		5,454,543
Remainder	404,500	71,787	129,000	481,710	1,086,997	1,689,938	12,642,882	331,622
Total Future	2,552,473	305,797	2,084,701	3,810,552	8,753,523	12,642,882		5,786,165



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PV & PB PRODUCING

PV&PB  
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,569,524
							12.00%	-	1,435,127
							15.00%	-	1,268,704
							20.00%	-	1,059,212
							25.00%	-	906,918

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	30	2,314,896	743,457	16,982	2,200,849	706,831	12,816	85.00	2.41
2014	30	5,376,954	1,773,739	39,993	5,007,708	1,651,932	29,427	85.00	2.41
2015	30	4,663,877	1,617,364	36,274	4,189,751	1,452,936	25,575	85.00	2.41
2016	29	4,052,915	1,441,523	32,046	3,610,070	1,284,013	22,252	85.00	2.41
2017	29	3,469,338	1,250,836	27,529	2,971,535	1,071,359	18,290	85.00	2.41
2018	29	3,009,720	1,095,926	23,931	2,580,802	939,743	15,849	85.00	2.41
2019	29	2,619,630	967,858	20,993	2,267,657	837,818	13,989	85.00	2.41
2020	29	2,290,061	860,585	18,568	1,994,253	749,426	12,409	85.00	2.41
2021	29	2,029,090	770,352	16,543	1,790,166	679,643	11,188	85.00	2.41
2022	29	1,812,854	692,675	14,810	1,619,754	618,893	10,120	85.00	2.41
2023	28	1,622,671	625,092	13,331	1,471,786	566,971	9,234	85.00	2.41
2024	27	1,457,424	566,083	12,038	1,298,443	504,325	8,184	85.00	2.41
2025	26	1,320,111	515,159	10,940	1,179,827	460,423	7,451	85.00	2.41
2026	26	1,200,057	470,547	9,978	1,073,529	420,930	6,809	85.00	2.41
2027	26	1,084,439	427,484	9,092	970,503	382,574	6,197	85.00	2.41
Sub-Total		38,324,037	13,818,680	303,048	34,226,633	12,327,817	209,790	85.00	2.41
Remainder		4,205,417	1,677,600	35,621	3,789,787	1,511,845	24,437	85.00	2.41
Total Future		42,529,454	15,496,280	338,669	38,016,420	13,839,662	234,227	85.00	2.41
Cumulative Ultimate		23,579,370	0	122,435	66,108,824	15,496,280	461,104		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	187,072	42,869	30,851	0	260,792	7,389	2,949	250,454
2014	425,656	100,190	70,832	0	596,678	22,560	7,166	566,952
2015	356,128	88,121	61,556	0	505,805	18,697	6,241	480,867
2016	306,856	77,875	53,561	0	438,292	16,079	5,494	416,719
2017	252,581	64,978	44,025	0	361,584	13,210	4,556	343,818
2018	219,368	56,995	38,143	0	314,506	11,451	3,958	299,097
2019	192,751	50,814	33,670	0	277,235	9,869	3,481	263,885
2020	169,511	45,453	29,878	0	244,842	8,459	3,073	233,310
2021	152,164	41,220	26,916	0	220,300	7,379	2,746	210,175
2022	137,679	37,536	24,370	0	199,585	6,458	2,477	190,650
2023	125,102	34,387	22,223	0	181,712	5,617	2,264	173,831
2024	110,368	30,587	19,698	0	160,653	4,701	2,011	153,941
2025	100,285	27,925	17,942	0	146,152	3,871	1,835	140,446
2026	91,250	25,529	16,382	0	133,161	3,340	1,677	128,144
2027	82,493	23,203	14,917	0	120,613	2,986	1,524	116,103
Sub-Total	2,909,264	747,682	504,964	0	4,161,910	142,066	51,452	3,968,392
Remainder	322,132	91,694	58,826	0	472,652	11,259	6,021	455,372
Total Future	3,231,396	839,376	563,790	0	4,634,562	153,325	57,473	4,423,764

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	33,897	0	23,923	46,044	103,864	146,590	146,590	143,914	
2014	108,635	0	159,495	105,576	373,706	193,246	339,836	178,935	
2015	70,417	0	58,984	89,644	219,045	261,822	601,658	218,758	
2016	46,467	0	26,068	77,835	150,370	266,349	868,007	201,102	
2017	29,437	0	11,458	64,336	105,231	238,587	1,106,594	163,137	
2018	24,638	0	4,747	56,048	85,433	213,664	1,320,258	132,232	
2019	21,843	0	3,423	49,472	74,738	189,147	1,509,405	105,956	
2020	20,028	0	1,426	43,741	65,195	168,115	1,677,520	85,239	
2021	18,603	0	1,274	39,392	59,269	150,906	1,828,426	69,258	
2022	16,950	0	1,294	35,716	53,960	136,690	1,965,116	56,787	
2023	15,949	0	1,567	32,539	50,055	123,776	2,088,892	46,543	
2024	15,045	0	1,554	28,782	45,381	108,560	2,197,452	36,956	
2025	14,483	0	1,612	26,194	42,289	98,157	2,295,609	30,246	
2026	13,998	0	1,579	23,871	39,448	88,696	2,384,305	24,740	
2027	12,667	0	1,590	21,617	35,874	80,229	2,464,534	20,255	
Sub-Total	463,057	0	299,994	740,807	1,503,858	2,464,534		1,514,058	
Remainder	55,604	0	32,031	84,748	172,383	282,989	2,747,523	55,466	
Total Future	518,661	0	332,025	825,555	1,676,241	2,747,523		1,569,524	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**CHINAREVSKOYE AND TRIDENT**  
**TOTAL PV & PD NON PRODUCING**

**PV&PB**  
**NON PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	517,113
							12.00%	-	430,779
							15.00%	-	330,196
							20.00%	-	215,516
							25.00%	-	142,298

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		24,707	7,925	180	23,415	7,510	131	85.00	2.41
2014	3	847,061	494,767	7,993	798,303	463,035	6,011	85.00	2.41
2015	3	803,787	380,021	6,328	745,560	347,750	4,615	85.00	2.41
2016	4	962,506	371,466	6,246	881,150	337,810	4,422	85.00	2.41
2017	4	1,107,696	393,568	6,605	960,499	340,626	4,388	85.00	2.41
2018	4	1,104,087	407,541	6,865	939,391	346,872	4,493	85.00	2.41
2019	7	1,563,203	550,678	11,597	1,410,210	491,902	8,859	82.15	2.41
2020	7	1,468,524	574,895	10,543	1,315,178	505,726	7,566	82.83	2.41
2021	7	1,449,206	615,825	10,676	1,302,081	544,812	7,531	83.33	2.41
2022	7	1,447,565	624,472	10,607	1,308,527	557,891	7,473	83.69	2.41
2023	7	1,437,436	617,259	10,497	1,312,237	558,920	7,476	83.93	2.41
2024	7	1,445,629	613,196	10,440	1,294,403	544,897	7,291	84.09	2.41
2025	7	1,442,130	631,864	10,689	1,290,433	561,910	7,460	84.23	2.41
2026	7	1,413,378	560,825	9,697	1,263,886	499,281	6,774	84.34	2.41
2027	7	1,349,336	574,731	9,865	1,206,213	511,924	6,887	84.43	2.41
Sub-Total		17,866,251	7,419,033	128,828	16,051,486	6,620,866	91,377	84.01	2.41
Remainder		4,795,988	1,761,528	35,122	4,340,227	1,589,428	25,262	84.05	2.41
Total Future		22,662,239	9,180,561	163,950	20,391,713	8,210,294	116,639	84.02	2.41
Cumulative		4,514,415	0	10,705					
Ultimate		27,176,654	9,180,561	174,655					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,990	456	313	0	2,759	60	31	2,668
2014	67,856	28,083	14,470	0	110,409	2,951	1,769	105,689
2015	63,373	21,091	11,110	0	95,574	2,685	1,325	91,564
2016	74,897	20,488	10,639	0	106,024	3,862	1,292	100,870
2017	81,643	20,659	10,565	0	112,867	4,618	1,345	106,904
2018	79,848	21,037	10,813	0	111,698	4,570	1,371	105,757
2019	115,843	29,834	21,325	0	167,002	7,674	2,167	157,161
2020	108,941	30,673	18,214	0	157,828	6,392	1,995	149,441
2021	108,504	33,042	18,126	0	159,672	6,165	2,114	151,393
2022	109,513	33,837	17,987	0	161,337	5,999	2,142	153,196
2023	110,134	33,898	17,991	0	162,023	5,894	2,136	153,993
2024	108,849	33,048	17,553	0	159,450	5,708	2,070	151,672
2025	108,691	34,080	17,959	0	160,730	5,571	2,119	153,040
2026	106,592	30,281	16,302	0	153,175	5,316	1,879	145,980
2027	101,840	31,049	16,573	0	149,462	4,945	1,910	142,607
Sub-Total	1,348,514	401,556	219,940	0	1,970,010	72,410	25,665	1,871,935
Remainder	364,783	96,398	60,809	0	521,990	16,431	6,157	499,402
Total Future	1,713,297	497,954	280,749	0	2,492,000	88,841	31,822	2,371,337

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	391	0	18,153	490	19,034	-16,366	-16,366	-16,322	
2014	25,701	0	111,419	20,530	157,650	-51,961	-68,327	-47,235	
2015	16,293	0	41,060	17,605	74,958	16,606	-51,721	14,060	
2016	10,750	0	8,257	19,451	38,458	62,412	10,691	46,918	
2017	8,708	0	2,245	20,690	31,643	75,261	85,952	51,441	
2018	8,575	0	994	20,490	30,059	75,698	161,650	46,817	
2019	13,704	8,425	785	29,219	52,133	105,028	266,678	58,860	
2020	13,317	5,966	374	28,346	48,003	101,438	368,116	51,417	
2021	14,027	4,549	374	29,044	47,994	103,399	471,515	47,430	
2022	14,338	3,583	421	29,498	47,840	105,356	576,871	43,741	
2023	15,054	2,943	490	29,649	48,136	105,857	682,728	39,782	
2024	15,821	2,460	512	29,180	47,973	103,699	786,427	35,276	
2025	17,003	2,085	599	29,481	49,168	103,872	890,299	31,987	
2026	16,931	1,756	618	27,962	47,267	98,713	989,012	27,517	
2027	16,694	1,439	658	27,371	46,162	96,445	1,085,457	24,336	
Sub-Total	207,307	33,206	186,959	359,006	786,478	1,085,457		456,025	
Remainder	66,913	8,661	13,836	93,389	182,799	316,603	1,402,060	61,088	
Total Future	274,220	41,867	200,795	452,395	969,277	1,402,060		517,113	





ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PV & PB UNDEVELOPED

PV&PB  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	3,699,528
							12.00%	-	3,179,043
							15.00%	-	2,550,824
							20.00%	-	1,796,507
							25.00%	-	1,285,533

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	5	353,058	91,578	1,871	335,540	87,066	1,353	85.00	2.41
2014	12	2,240,011	590,223	12,294	2,098,350	551,487	8,734	85.00	2.41
2015	15	2,787,361	800,776	17,510	2,544,758	728,016	12,318	85.00	2.41
2016	42	7,839,669	2,926,079	60,559	7,260,791	2,713,315	42,751	85.00	2.41
2017	61	14,966,066	5,615,422	113,727	13,037,700	4,890,987	75,416	85.00	2.41
2018	71	15,253,259	5,230,923	106,715	12,965,022	4,446,444	69,105	85.00	2.41
2019	84	13,776,222	4,744,556	154,179	11,950,265	4,109,299	117,144	84.65	2.41
2020	84	11,759,997	4,108,920	141,593	10,237,592	3,568,081	108,504	84.73	2.41
2021	84	10,288,025	3,652,421	132,558	9,064,993	3,210,783	102,983	84.78	2.41
2022	84	8,903,126	3,223,254	123,732	7,940,241	2,869,022	97,550	84.82	2.41
2023	82	7,642,106	2,855,444	113,530	6,911,567	2,578,641	90,552	84.85	2.41
2024	81	6,649,913	2,535,340	101,904	5,900,779	2,246,361	80,630	84.87	2.41
2025	80	5,624,019	2,130,689	88,658	4,995,843	1,889,973	70,588	84.88	2.41
2026	77	4,776,116	1,901,138	79,758	4,245,840	1,687,700	63,604	84.89	2.41
2027	71	4,171,730	1,716,297	72,264	3,711,280	1,524,964	57,633	84.91	2.41
Sub-Total		117,030,678	42,123,060	1,320,852	103,200,561	37,102,139	998,865	84.87	2.41
Remainder		14,856,268	6,292,805	224,937	13,317,664	5,636,097	174,566	84.93	2.41
Total Future		131,886,946	48,415,865	1,545,789	116,518,225	42,738,236	1,173,431	84.88	2.41
Cumulative Ultimate		0	0	0					
		131,886,946	48,415,865	1,545,789					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	28,521	5,281	3,257	0	37,059	1,095	342	35,622
2014	178,360	33,447	21,024	0	232,831	8,619	2,269	221,943
2015	216,304	44,154	29,648	0	290,106	10,241	3,051	276,814
2016	617,168	164,563	102,898	0	884,629	31,611	11,028	841,990
2017	1,108,204	296,639	181,546	0	1,586,389	64,454	20,935	1,501,000
2018	1,102,027	269,676	166,318	0	1,538,021	63,786	18,869	1,455,366
2019	1,011,581	249,229	281,968	0	1,542,778	58,280	18,720	1,465,778
2020	867,419	216,404	261,165	0	1,344,988	47,927	16,199	1,280,862
2021	768,573	194,734	247,874	0	1,211,181	41,286	14,669	1,155,226
2022	673,516	174,007	234,816	0	1,082,339	34,982	13,181	1,034,176
2023	586,444	156,394	217,955	0	960,793	29,768	11,878	919,147
2024	500,785	136,241	194,070	0	831,096	24,873	10,351	795,872
2025	424,055	114,627	169,919	0	708,601	20,572	8,745	679,284
2026	360,447	102,360	153,078	0	615,885	16,948	7,771	591,166
2027	315,117	92,489	138,729	0	546,335	14,445	6,992	524,898
Sub-Total	8,758,521	2,250,245	2,404,265	0	13,413,031	468,887	165,000	12,779,144
Remainder	1,131,081	341,829	420,181	0	1,893,091	46,791	24,140	1,822,160
Total Future	9,889,602	2,592,074	2,824,446	0	15,306,122	515,678	189,140	14,601,304

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	4,443	0	46,801	6,636	57,880	-22,258	-22,258	-22,360	
2014	47,161	174	284,629	41,632	373,596	-151,653	-173,911	-140,001	
2015	45,158	330	187,849	51,585	284,922	-8,108	-182,019	-5,460	
2016	85,578	269	298,656	158,972	543,475	298,515	116,496	218,657	
2017	122,504	609	298,955	285,804	707,872	793,128	909,624	539,084	
2018	115,071	1,744	299,877	276,479	693,171	762,195	1,671,819	471,149	
2019	155,044	29,281	23,901	253,992	462,218	1,003,560	2,675,379	560,987	
2020	144,411	24,170	3,823	218,678	391,082	889,780	3,565,159	451,217	
2021	136,556	19,750	3,353	194,711	354,370	800,856	4,366,015	367,615	
2022	128,163	17,238	3,285	171,677	320,363	713,813	5,079,828	296,623	
2023	118,279	13,254	3,741	150,988	286,262	632,885	5,712,713	238,057	
2024	108,428	13,721	3,133	129,764	255,046	540,826	6,253,539	184,171	
2025	97,434	30,009	3,390	109,661	240,494	438,790	6,692,329	135,288	
2026	89,321	26,598	4,204	94,721	214,844	376,322	7,068,651	105,015	
2027	80,058	23,657	3,152	83,729	190,596	334,302	7,402,953	84,418	
Sub-Total	1,477,609	200,804	1,468,749	2,229,029	5,376,191	7,402,953		3,484,460	
Remainder	281,983	63,126	83,131	303,572	731,812	1,090,348	8,493,301	215,068	
Total Future	1,759,592	263,930	1,551,880	2,532,601	6,108,003	8,493,301		3,699,528	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PROVED RESERVES

TOTAL  
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	2,707,143
							12.00%	2,440,899	
							15.00%	2,112,365	
							20.00%	1,702,200	
							25.00%	1,408,270	

CONTAINS PRODUCTION BONUS PAYMENT

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	34	2,626,725	835,035	18,853	2,497,316	793,897	14,169	85.00	2.41
2014	41	7,660,485	2,708,124	57,283	7,134,413	2,522,145	41,987	85.00	2.41
2015	41	7,133,841	2,536,162	54,245	6,408,578	2,278,314	38,037	85.00	2.41
2016	43	7,049,617	2,546,435	54,360	6,279,301	2,268,183	37,426	85.00	2.41
2017	47	6,937,184	2,626,648	55,197	5,941,809	2,249,768	36,160	85.00	2.41
2018	52	6,872,956	2,468,122	51,504	5,893,505	2,116,394	33,701	85.00	2.41
2019	52	6,095,273	2,242,248	46,710	5,276,323	1,940,986	30,784	85.00	2.41
2020	52	5,315,296	1,986,374	41,723	4,628,721	1,729,798	27,661	85.00	2.41
2021	52	4,682,304	1,772,592	37,411	4,130,962	1,563,869	25,132	85.00	2.41
2022	52	4,100,075	1,577,294	33,419	3,663,346	1,409,283	22,717	85.00	2.41
2023	51	3,566,940	1,405,599	29,922	3,235,269	1,274,904	20,643	85.00	2.41
2024	50	3,085,187	1,240,889	26,502	2,748,641	1,105,522	17,953	85.00	2.41
2025	48	2,516,375	971,204	20,567	2,248,970	868,005	13,981	85.00	2.41
2026	47	2,237,729	860,715	18,213	2,001,796	769,958	12,404	85.00	2.41
2027	47	2,004,711	778,059	16,531	1,794,085	696,316	11,252	85.00	2.41
Sub-Total		71,884,698	26,555,500	562,440	63,883,035	23,587,342	384,007	85.00	2.41
Remainder		7,616,603	2,986,440	63,638	6,863,280	2,691,089	43,626	85.00	2.41
Total Future		79,501,301	29,541,940	626,078	70,746,315	26,278,431	427,633	85.00	2.41
Cumulative Ultimate		28,062,785	0	133,129					
		107,564,086	29,541,940	759,207					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	212,272	48,150	34,108	0	294,530	8,385	3,290	282,855
2014	606,425	152,968	101,063	0	860,456	32,140	10,644	817,672
2015	544,729	138,180	91,552	0	774,461	28,599	9,580	736,282
2016	533,741	137,565	90,083	0	761,389	27,968	9,516	723,905
2017	505,054	136,449	87,042	0	728,545	26,414	9,342	692,789
2018	500,947	128,359	81,112	0	710,418	26,149	8,714	675,555
2019	448,488	117,721	74,096	0	640,305	22,963	7,902	609,440
2020	393,441	104,912	66,588	0	564,941	19,633	6,998	538,310
2021	351,132	94,848	60,477	0	506,457	17,030	6,259	483,168
2022	311,384	85,474	54,693	0	451,551	14,603	5,607	431,341
2023	274,998	77,322	49,684	0	402,004	12,348	5,080	384,576
2024	233,635	67,050	43,216	0	343,901	9,953	4,411	329,537
2025	191,162	52,645	33,657	0	277,464	7,379	3,452	266,633
2026	170,153	46,698	29,845	0	246,696	6,227	3,062	237,407
2027	152,497	42,231	27,084	0	221,812	5,521	2,772	213,519
Sub-Total	5,430,058	1,430,572	924,300	0	7,784,930	265,312	96,629	7,422,989
Remainder	583,379	163,215	105,012	0	851,606	20,392	10,729	820,485
Total Future	6,013,437	1,593,787	1,029,312	0	8,636,536	285,704	107,358	8,243,474

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	37,946	0	56,114	52,096	146,156	136,699	136,699	133,795	
2014	155,813	0	284,943	153,537	594,293	223,379	360,078	206,050	
2015	108,880	0	104,694	138,154	351,728	384,554	744,632	321,523	
2016	79,293	0	65,541	136,030	280,864	443,041	1,187,673	333,233	
2017	59,062	0	72,302	130,638	262,002	430,787	1,618,460	294,042	
2018	55,057	0	57,087	127,442	239,586	435,969	2,054,429	269,046	
2019	50,262	0	7,883	114,953	173,098	436,342	2,490,771	244,463	
2020	47,431	0	3,285	101,345	152,061	386,249	2,877,020	195,842	
2021	43,208	0	2,920	90,819	136,947	346,221	3,223,241	158,906	
2022	38,929	0	2,920	80,954	122,803	308,538	3,531,779	128,181	
2023	35,957	0	3,200	72,056	111,213	273,363	3,805,142	102,800	
2024	32,876	0	3,120	61,633	97,629	231,908	4,037,050	78,982	
2025	27,731	0	3,400	49,751	80,882	185,751	4,222,801	57,277	
2026	26,129	0	2,920	44,234	73,283	164,124	4,386,925	45,779	
2027	23,508	0	2,920	39,761	66,189	147,330	4,534,255	37,199	
Sub-Total	822,082	0	673,249	1,393,403	2,888,734	4,534,255		2,607,118	
Remainder	101,360	0	56,905	152,609	310,874	509,611	5,043,866	100,025	
Total Future	923,442	0	730,154	1,546,012	3,199,608	5,043,866		2,707,143	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PROVED PRODUCING

PROVED  
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,569,524
							12.00%	-	1,435,127
							15.00%	-	1,268,704
							20.00%	-	1,059,212
							25.00%	-	906,918

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	30	2,314,896	743,457	16,982	2,200,849	706,831	12,816	85.00	2.41
2014	30	5,376,954	1,773,739	39,993	5,007,708	1,651,932	29,427	85.00	2.41
2015	30	4,663,877	1,617,364	36,274	4,189,751	1,452,936	25,575	85.00	2.41
2016	29	4,052,915	1,441,523	32,046	3,610,070	1,284,013	22,252	85.00	2.41
2017	29	3,469,338	1,250,836	27,529	2,971,535	1,071,359	18,290	85.00	2.41
2018	29	3,009,720	1,095,926	23,931	2,580,802	939,743	15,849	85.00	2.41
2019	29	2,619,630	967,858	20,993	2,267,657	837,818	13,989	85.00	2.41
2020	29	2,290,061	860,585	18,568	1,994,253	749,426	12,409	85.00	2.41
2021	29	2,029,090	770,352	16,543	1,790,166	679,643	11,188	85.00	2.41
2022	29	1,812,854	692,675	14,810	1,619,754	618,893	10,120	85.00	2.41
2023	28	1,622,671	625,092	13,331	1,471,786	566,971	9,234	85.00	2.41
2024	27	1,457,424	566,083	12,038	1,298,443	504,325	8,184	85.00	2.41
2025	26	1,320,111	515,159	10,940	1,179,827	460,423	7,451	85.00	2.41
2026	26	1,200,057	470,547	9,978	1,073,529	420,930	6,809	85.00	2.41
2027	26	1,084,439	427,484	9,092	970,503	382,574	6,197	85.00	2.41
Sub-Total		38,324,037	13,818,680	303,048	34,226,633	12,327,817	209,790	85.00	2.41
Remainder		4,205,417	1,677,600	35,621	3,789,787	1,511,845	24,437	85.00	2.41
Total Future		42,529,454	15,496,280	338,669	38,016,420	13,839,662	234,227	85.00	2.41
Cumulative Ultimate		23,579,370	0	122,435	66,108,824	15,496,280	461,104		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	187,072	42,869	30,851	0	260,792	7,389	2,949	250,454
2014	425,656	100,190	70,832	0	596,678	22,560	7,166	566,952
2015	356,128	88,121	61,556	0	505,805	18,697	6,241	480,867
2016	306,856	77,875	53,561	0	438,292	16,079	5,494	416,719
2017	252,581	64,978	44,025	0	361,584	13,210	4,556	343,818
2018	219,368	56,995	38,143	0	314,506	11,451	3,958	299,097
2019	192,751	50,814	33,670	0	277,235	9,869	3,481	263,885
2020	169,511	45,453	29,878	0	244,842	8,459	3,073	233,310
2021	152,164	41,220	26,916	0	220,300	7,379	2,746	210,175
2022	137,679	37,536	24,370	0	199,585	6,458	2,477	190,650
2023	125,102	34,387	22,223	0	181,712	5,617	2,264	173,831
2024	110,368	30,587	19,698	0	160,653	4,701	2,011	153,941
2025	100,285	27,925	17,942	0	146,152	3,871	1,835	140,446
2026	91,250	25,529	16,382	0	133,161	3,340	1,677	128,144
2027	82,493	23,203	14,917	0	120,613	2,986	1,524	116,103
Sub-Total	2,909,264	747,682	504,964	0	4,161,910	142,066	51,452	3,968,392
Remainder	322,132	91,694	58,826	0	472,652	11,259	6,021	455,372
Total Future	3,231,396	839,376	563,790	0	4,634,562	153,325	57,473	4,423,764

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	33,897	0	23,923	46,044	103,864	146,590	146,590	143,914	
2014	108,635	0	159,495	105,576	373,706	193,246	339,836	178,935	
2015	70,417	0	58,984	89,644	219,045	261,822	601,658	218,758	
2016	46,467	0	26,068	77,835	150,370	266,349	868,007	201,102	
2017	29,437	0	11,458	64,336	105,231	238,587	1,106,594	163,137	
2018	24,638	0	4,747	56,048	85,433	213,664	1,320,258	132,232	
2019	21,843	0	3,423	49,472	74,738	189,147	1,509,405	105,956	
2020	20,028	0	1,426	43,741	65,195	168,115	1,677,520	85,239	
2021	18,603	0	1,274	39,392	59,269	150,906	1,828,426	69,258	
2022	16,950	0	1,294	35,716	53,960	136,690	1,965,116	56,787	
2023	15,949	0	1,567	32,539	50,055	123,776	2,088,892	46,543	
2024	15,045	0	1,554	28,782	45,381	108,560	2,197,452	36,956	
2025	14,483	0	1,612	26,194	42,289	98,157	2,295,609	30,246	
2026	13,998	0	1,579	23,871	39,448	88,696	2,384,305	24,740	
2027	12,667	0	1,590	21,617	35,874	80,229	2,464,534	20,255	
Sub-Total	463,057	0	299,994	740,807	1,503,858	2,464,534		1,514,058	
Remainder	55,604	0	32,031	84,748	172,383	282,989	2,747,523	55,466	
Total Future	518,661	0	332,025	825,555	1,676,241	2,747,523		1,569,524	



**ZHAIKUMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**CHINAREVSKOYE AND TRIDENT**  
**TOTAL PROVED NON PRODUCING**

**PROVED**  
**NON PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	152,506
							12.00%	-	139,703
							15.00%	-	123,517
							20.00%	-	102,552
							25.00%	-	86,848

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	2	496,676	411,125	6,525	462,566	382,889	4,935	85.00	2.41
2015	2	394,058	269,015	4,257	353,991	241,663	3,103	85.00	2.41
2016	3	504,019	237,938	3,639	448,942	211,937	2,547	85.00	2.41
2017	3	466,361	200,858	3,018	399,446	172,039	1,991	85.00	2.41
2018	3	350,157	141,880	2,137	300,258	121,662	1,422	85.00	2.41
2019	3	279,269	106,952	1,614	241,747	92,582	1,087	85.00	2.41
2020	3	230,876	84,234	1,272	201,054	73,352	865	85.00	2.41
2021	3	195,332	68,487	1,034	172,332	60,425	714	85.00	2.41
2022	3	167,890	57,061	861	150,007	50,982	601	85.00	2.41
2023	3	145,930	48,442	731	132,360	43,937	519	85.00	2.41
2024	3	127,800	41,629	626	113,859	37,089	437	85.00	2.41
2025	3	112,379	35,975	541	100,438	32,152	380	85.00	2.41
2026	3	99,100	31,209	469	88,650	27,918	329	85.00	2.41
2027	3	87,496	27,126	407	78,304	24,275	286	85.00	2.41
Sub-Total		3,657,343	1,761,931	27,131	3,243,954	1,572,902	19,216	85.00	2.41
Remainder		300,391	88,718	1,326	270,489	79,864	938	85.00	2.41
Total Future		3,957,734	1,850,649	28,457	3,514,443	1,652,766	20,154	85.00	2.41
Cumulative		4,483,415	0	10,694					
Ultimate		8,441,149	1,850,649	39,151					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	ROYALTY \$M
2013	0	0	0	0	0	0	0	0
2014	39,318	23,222	11,877	0	74,417	2,084	1,471	70,862
2015	30,089	14,657	7,470	0	52,216	1,580	922	49,714
2016	38,160	12,854	6,129	0	57,143	1,999	794	54,350
2017	33,953	10,434	4,793	0	49,180	1,776	636	46,768
2018	25,522	7,379	3,423	0	36,324	1,332	450	34,542
2019	20,549	5,615	2,619	0	28,783	1,052	339	27,392
2020	17,089	4,449	2,080	0	23,618	853	266	22,499
2021	14,649	3,665	1,717	0	20,031	710	217	19,104
2022	12,750	3,092	1,449	0	17,291	598	182	16,511
2023	11,251	2,665	1,249	0	15,165	506	156	14,503
2024	9,678	2,249	1,054	0	12,981	412	133	12,436
2025	8,537	1,950	913	0	11,400	329	114	10,957
2026	7,535	1,693	791	0	10,019	276	99	9,644
2027	6,656	1,473	686	0	8,815	241	87	8,487
Sub-Total	275,736	95,397	46,250	0	417,383	13,748	5,866	397,769
Remainder	22,992	4,843	2,260	0	30,095	805	284	29,006
Total Future	298,728	100,240	48,510	0	447,478	14,553	6,150	426,775

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	13,878	0	19,021	14,020	46,919	23,943	23,943	22,281	
2015	7,451	0	5,836	9,777	23,064	26,650	50,593	22,320	
2016	5,565	0	6,046	10,648	22,259	32,091	82,684	24,078	
2017	3,718	0	1,529	9,167	14,414	32,354	115,038	22,160	
2018	2,653	0	541	6,749	9,943	24,599	139,637	15,237	
2019	2,125	0	353	5,335	7,813	19,579	159,216	10,975	
2020	1,817	0	136	4,369	6,322	16,177	175,393	8,205	
2021	1,597	0	116	3,699	5,412	13,692	189,085	6,285	
2022	1,390	0	111	3,191	4,692	11,819	200,904	4,911	
2023	1,265	0	115	2,795	4,175	10,328	211,232	3,883	
2024	1,160	0	109	2,392	3,661	8,775	220,007	2,988	
2025	1,081	0	126	2,099	3,306	7,651	227,658	2,357	
2026	1,011	0	119	1,845	2,975	6,669	234,327	1,860	
2027	889	0	116	1,622	2,627	5,860	240,187	1,480	
Sub-Total	45,600	0	34,274	77,708	157,582	240,187		149,020	
Remainder	3,420	0	2,727	5,529	11,676	17,330	257,517	3,486	
Total Future	49,020	0	37,001	83,237	169,258	257,517		152,506	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVOSKOYE AND TRIDENT  
TOTAL PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	985,114
							12.00%	-	866,070
							15.00%	-	720,144
							20.00%	-	540,436
							25.00%	-	414,504

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	4	311,829	91,578	1,871	296,467	87,066	1,353	85.00	2.41
2014	9	1,786,855	523,260	10,765	1,664,139	487,324	7,625	85.00	2.41
2015	9	2,075,906	649,783	13,714	1,864,836	583,715	9,359	85.00	2.41
2016	11	2,492,683	866,974	18,675	2,220,289	772,233	12,627	85.00	2.41
2017	15	3,001,485	1,174,954	24,650	2,570,828	1,006,370	15,879	85.00	2.41
2018	20	3,513,079	1,230,316	25,436	3,012,445	1,054,989	16,430	85.00	2.41
2019	20	3,196,374	1,167,438	24,103	2,766,919	1,010,586	15,708	85.00	2.41
2020	20	2,794,359	1,041,555	21,883	2,433,414	907,020	14,387	85.00	2.41
2021	20	2,457,882	933,753	19,834	2,168,464	823,801	13,230	85.00	2.41
2022	20	2,119,331	827,558	17,748	1,893,585	739,408	11,996	85.00	2.41
2023	20	1,798,339	732,065	15,860	1,631,123	663,996	10,890	85.00	2.41
2024	20	1,499,963	633,177	13,838	1,336,339	564,108	9,332	85.00	2.41
2025	19	1,083,885	420,070	9,086	968,705	375,430	6,150	85.00	2.41
2026	18	938,572	358,959	7,766	839,617	321,110	5,266	85.00	2.41
2027	18	832,776	323,449	7,032	745,278	289,467	4,769	85.00	2.41
Sub-Total		29,903,318	10,974,889	232,261	26,412,448	9,686,623	155,001	85.00	2.41
Remainder		3,110,795	1,220,122	26,691	2,803,004	1,099,380	18,251	85.00	2.41
Total Future		33,014,113	12,195,011	258,952	29,215,452	10,786,003	173,252	85.00	2.41
Cumulative		0	0	0					
Ultimate		33,014,113	12,195,011	258,952					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	25,200	5,281	3,257	0	33,738	995	342	32,401
2014	141,451	29,556	18,354	0	189,361	7,497	2,007	179,857
2015	158,512	35,402	22,526	0	216,440	8,322	2,416	205,702
2016	188,724	46,836	30,393	0	265,953	9,889	3,228	252,836
2017	218,521	61,036	38,224	0	317,781	11,429	4,149	302,203
2018	256,057	63,985	39,545	0	359,587	13,366	4,307	341,914
2019	235,189	61,292	37,808	0	334,289	12,042	4,083	318,164
2020	206,840	55,011	34,629	0	296,480	10,321	3,657	282,502
2021	184,319	49,964	31,845	0	266,128	8,940	3,297	253,891
2022	160,955	44,845	28,875	0	234,675	7,548	2,949	224,178
2023	138,645	40,271	26,211	0	205,127	6,226	2,659	196,242
2024	113,589	34,213	22,463	0	170,265	4,838	2,267	163,160
2025	82,340	22,770	14,804	0	119,914	3,179	1,503	115,232
2026	71,368	19,476	12,671	0	103,515	2,612	1,286	99,617
2027	63,348	17,556	11,481	0	92,385	2,293	1,161	88,931
Sub-Total	2,245,058	587,494	373,086	0	3,205,638	109,497	39,311	3,056,830
Remainder	238,256	66,677	43,927	0	348,860	8,329	4,424	336,107
Total Future	2,483,314	654,171	417,013	0	3,554,498	117,826	43,735	3,392,937

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	4,050	0	32,191	6,051	42,292	-9,891	-9,891	-10,120	
2014	33,299	0	106,427	33,943	173,669	6,188	-3,703	4,834	
2015	31,012	0	39,875	38,733	109,620	96,082	92,379	80,446	
2016	27,260	0	33,425	47,547	108,232	144,604	236,983	108,053	
2017	25,908	0	59,317	57,133	142,358	159,845	396,828	108,746	
2018	27,765	0	51,798	64,645	144,208	197,706	594,534	121,576	
2019	26,295	0	4,108	60,147	90,550	227,614	822,148	127,532	
2020	25,586	0	1,721	53,236	80,543	201,959	1,024,107	102,398	
2021	23,008	0	1,531	47,726	72,265	181,626	1,205,733	83,363	
2022	20,589	0	1,514	42,049	64,152	160,026	1,365,759	66,484	
2023	18,743	0	1,518	36,721	56,982	139,260	1,505,019	52,373	
2024	16,671	0	1,456	30,458	48,585	114,575	1,619,594	39,038	
2025	12,167	0	1,663	21,459	35,289	79,943	1,699,537	24,675	
2026	11,120	0	1,223	18,519	30,862	68,755	1,768,292	19,178	
2027	9,952	0	1,213	16,520	27,685	61,246	1,829,538	15,464	
Sub-Total	313,425	0	338,980	574,887	1,227,292	1,829,538		944,040	
Remainder	42,336	0	22,148	62,333	126,817	209,290	2,038,828	41,074	
Total Future	355,761	0	361,128	637,220	1,354,109	2,038,828		985,114	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	3,079,021
								12.00% -	2,604,050
								15.00% -	2,037,359
								20.00% -	1,369,035
								25.00% -	926,479

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	65,936	7,925	180	62,488	7,510	131	85.00	2.41
2014	4	803,541	150,605	2,997	769,948	144,309	2,185	85.00	2.41
2015	7	1,121,184	261,999	5,867	1,071,491	250,388	4,471	85.00	2.41
2016	32	5,805,473	2,192,633	44,491	5,472,710	2,066,955	31,999	85.00	2.41
2017	47	12,605,916	4,633,178	92,664	11,027,925	4,053,204	61,934	85.00	2.41
2018	52	12,494,110	4,266,268	86,007	10,591,710	3,616,665	55,746	85.00	2.41
2019	68	11,863,782	4,020,844	140,059	10,351,809	3,498,033	109,208	84.21	2.41
2020	68	10,203,286	3,558,026	128,981	8,918,302	3,093,435	100,818	84.37	2.41
2021	68	9,084,017	3,266,006	122,366	8,026,278	2,871,369	96,570	84.49	2.41
2022	68	8,063,470	2,963,107	115,730	7,205,176	2,636,523	92,426	84.57	2.41
2023	66	7,135,273	2,692,196	107,436	6,460,321	2,429,628	86,619	84.62	2.41
2024	65	6,467,779	2,473,730	97,880	5,744,984	2,190,061	78,152	84.66	2.41
2025	65	5,869,885	2,306,508	89,720	5,217,133	2,044,301	71,518	84.70	2.41
2026	63	5,151,822	2,071,795	81,220	4,581,459	1,837,953	64,783	84.72	2.41
2027	57	4,600,794	1,940,453	74,690	4,093,911	1,723,146	59,465	84.75	2.41
Sub-Total		101,336,268	36,805,273	1,190,288	89,595,645	32,463,480	916,025	84.67	2.41
Remainder		16,241,070	6,745,493	232,042	14,584,398	6,046,281	180,639	84.65	2.41
Total Future		117,577,338	43,550,766	1,422,330	104,180,043	38,509,761	1,096,664	84.67	2.41
Cumulative Ultimate		31,000	0	11					
		117,608,338	43,550,766	1,422,341					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	5,311	456	313	0	6,080	159	31	5,890
2014	65,446	8,752	5,263	0	79,461	1,990	560	76,911
2015	91,077	15,186	10,762	0	117,025	3,024	1,038	112,963
2016	465,180	125,361	77,015	0	667,556	23,584	8,298	635,674
2017	937,374	245,827	149,094	0	1,332,295	55,868	17,495	1,258,932
2018	900,295	219,350	134,162	0	1,253,807	53,657	15,484	1,184,666
2019	871,688	212,156	262,867	0	1,346,711	52,861	16,465	1,277,385
2020	752,430	187,617	242,669	0	1,182,716	43,146	14,270	1,125,300
2021	678,109	174,148	232,439	0	1,084,696	37,800	13,269	1,033,627
2022	609,324	159,906	222,480	0	991,710	32,835	12,192	946,683
2023	546,682	147,356	208,485	0	902,523	28,932	11,198	862,393
2024	486,367	132,827	188,105	0	807,299	25,328	10,024	771,947
2025	441,869	123,987	172,163	0	738,019	22,637	9,245	706,137
2026	388,136	111,472	155,917	0	655,525	19,374	8,265	627,886
2027	346,953	104,509	143,135	0	594,597	16,857	7,654	570,086
Sub-Total	7,586,241	1,968,910	2,204,869	0	11,760,020	418,052	145,488	11,196,480
Remainder	1,234,616	366,707	434,804	0	2,036,127	54,087	25,589	1,956,451
Total Future	8,820,857	2,335,617	2,639,673	0	13,796,147	472,139	171,077	13,152,931

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	784	0	32,763	1,075	34,622	-28,732	-28,732	-28,563	
2014	25,684	174	270,601	14,200	310,659	-233,748	-262,480	-214,351	
2015	22,990	330	183,198	20,680	227,198	-114,235	-376,715	-94,165	
2016	63,501	269	267,440	120,227	451,437	184,237	-192,478	133,444	
2017	101,587	609	240,356	240,194	582,746	676,186	483,708	459,620	
2018	93,228	1,744	248,531	225,574	569,077	615,589	1,099,297	381,152	
2019	140,328	37,707	20,225	217,729	415,989	861,396	1,960,693	481,339	
2020	130,325	30,134	2,340	189,421	352,220	773,080	2,733,773	392,032	
2021	125,977	24,300	2,080	172,327	324,684	708,943	3,442,716	325,397	
2022	120,523	20,820	2,080	155,937	299,360	647,323	4,090,039	268,969	
2023	113,325	16,198	2,599	141,120	273,242	589,151	4,679,190	221,583	
2024	106,418	16,181	2,080	126,094	250,773	521,174	5,200,364	177,421	
2025	101,189	32,093	2,200	115,584	251,066	455,071	5,655,435	140,244	
2026	94,121	28,356	3,480	102,320	228,277	399,609	6,055,044	111,492	
2027	85,911	25,095	2,480	92,958	206,444	363,642	6,418,686	91,811	
Sub-Total	1,325,891	234,010	1,282,453	1,935,440	4,777,794	6,418,686		2,847,425	
Remainder	303,140	71,787	72,095	329,100	776,122	1,180,329	7,599,015	231,596	
Total Future	1,629,031	305,797	1,354,548	2,264,540	5,553,916	7,599,015		3,079,021	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PROBABLE NON PRODUCING

PROBABLE  
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	364,607
							12.00%	-	291,077
							15.00%	-	206,678
							20.00%	-	112,964
							25.00%	-	55,450

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		24,707	7,925	180	23,415	7,510	131	85.00	2.41
2014	1	350,385	83,642	1,468	335,737	80,146	1,076	85.00	2.41
2015	1	409,729	111,006	2,071	391,569	106,087	1,512	85.00	2.41
2016	1	458,487	133,528	2,607	432,208	125,873	1,875	85.00	2.41
2017	1	641,335	192,710	3,587	561,053	168,587	2,397	85.00	2.41
2018	1	753,930	265,661	4,728	639,133	225,210	3,071	85.00	2.41
2019	4	1,283,934	443,726	9,983	1,168,463	399,320	7,772	81.56	2.41
2020	4	1,237,648	490,661	9,271	1,114,124	432,374	6,701	82.44	2.41
2021	4	1,253,874	547,338	9,642	1,129,749	484,387	6,817	83.08	2.41
2022	4	1,279,675	567,411	9,746	1,158,520	506,909	6,872	83.52	2.41
2023	4	1,291,506	568,817	9,766	1,179,877	514,983	6,957	83.81	2.41
2024	4	1,317,829	571,567	9,814	1,180,544	507,808	6,854	84.00	2.41
2025	4	1,329,751	595,889	10,148	1,189,995	529,758	7,080	84.16	2.41
2026	4	1,314,278	529,616	9,228	1,175,236	471,363	6,445	84.29	2.41
2027	4	1,261,840	547,605	9,458	1,127,909	487,649	6,601	84.39	2.41
Sub-Total		14,208,908	5,657,102	101,697	12,807,532	5,047,964	72,161	83.76	2.41
Remainder		4,495,597	1,672,810	33,796	4,069,738	1,509,564	24,324	83.98	2.41
Total Future		18,704,505	7,329,912	135,493	16,877,270	6,557,528	96,485	83.82	2.41

Cumulative  
Ultimate

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,990	456	313	0	2,759	60	31	2,668
2014	28,538	4,860	2,593	0	35,991	867	298	34,826
2015	33,283	6,434	3,640	0	43,357	1,105	403	41,849
2016	36,738	7,635	4,510	0	48,883	1,863	498	46,522
2017	47,689	10,225	5,771	0	63,685	2,842	708	60,135
2018	54,327	13,659	7,391	0	75,377	3,238	922	71,217
2019	95,294	24,218	18,707	0	138,219	6,622	1,828	129,769
2020	91,851	26,224	16,133	0	134,208	5,539	1,729	126,940
2021	93,856	29,378	16,410	0	139,644	5,454	1,897	132,293
2022	96,763	30,744	16,538	0	144,045	5,402	1,960	136,683
2023	98,883	31,234	16,741	0	146,858	5,389	1,979	139,490
2024	99,172	30,798	16,499	0	146,469	5,295	1,939	139,235
2025	100,153	32,130	17,046	0	149,329	5,242	2,004	142,083
2026	99,056	28,588	15,511	0	143,155	5,040	1,780	136,335
2027	95,185	29,576	15,886	0	140,647	4,704	1,823	134,120
Sub-Total	1,072,778	306,159	173,689	0	1,552,626	58,662	19,799	1,474,165
Remainder	341,791	91,555	58,550	0	491,896	15,626	5,873	470,397
Total Future	1,414,569	397,714	232,239	0	2,044,522	74,288	25,672	1,944,562

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	391	0	18,153	490	19,034	-16,366	-16,366	-16,322	
2014	11,823	0	92,398	6,511	110,732	-75,906	-92,272	-69,516	
2015	8,843	0	35,224	7,827	51,894	-10,045	-102,317	-8,260	
2016	5,184	0	2,211	8,803	16,198	30,324	-71,993	22,839	
2017	4,990	0	717	11,523	17,230	42,905	-29,088	29,283	
2018	5,922	0	452	13,741	20,115	51,102	22,014	31,579	
2019	11,579	8,425	432	23,884	44,320	85,449	107,463	47,884	
2020	11,500	5,966	237	23,977	41,680	85,260	192,723	43,213	
2021	12,430	4,549	260	25,344	42,583	89,710	282,433	41,146	
2022	12,947	3,583	309	26,308	43,147	93,536	375,969	38,830	
2023	13,790	2,943	375	26,853	43,961	95,529	471,498	35,898	
2024	14,661	2,460	403	26,789	44,313	94,922	566,420	32,288	
2025	15,922	2,085	473	27,381	45,861	96,222	662,642	29,630	
2026	15,920	1,756	499	26,118	44,293	92,042	754,684	25,657	
2027	15,805	1,439	542	25,749	43,535	90,585	845,269	22,856	
Sub-Total	161,707	33,206	152,685	281,298	628,896	845,269		307,005	
Remainder	63,493	8,661	11,111	87,860	171,125	299,272	1,144,541	57,602	
Total Future	225,200	41,867	163,796	369,158	800,021	1,144,541		364,607	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE AND TRIDENT  
TOTAL PROBABLE UNDEVELOPED

PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	2,714,414
							12.00%	-	2,312,974
							15.00%	-	1,830,681
							20.00%	-	1,256,071
							25.00%	-	871,029

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	41,229	0	0	39,073	0	0	85.00	0.00
2014	3	453,156	66,963	1,529	434,211	64,163	1,109	85.00	2.41
2015	6	711,455	150,993	3,796	679,922	144,301	2,959	85.00	2.41
2016	31	5,346,986	2,059,105	41,884	5,040,502	1,941,082	30,124	85.00	2.41
2017	46	11,964,581	4,440,468	89,077	10,466,872	3,884,617	59,537	85.00	2.41
2018	51	11,740,180	4,000,607	81,279	9,952,577	3,391,455	52,675	85.00	2.41
2019	64	10,579,848	3,577,118	130,076	9,183,346	3,098,713	101,436	84.54	2.41
2020	64	8,965,638	3,067,365	119,710	7,804,178	2,661,061	94,117	84.64	2.41
2021	64	7,830,143	2,718,668	112,724	6,896,529	2,386,982	89,753	84.72	2.41
2022	64	6,783,795	2,395,696	105,984	6,046,656	2,129,614	85,554	84.77	2.41
2023	62	5,843,767	2,123,379	97,670	5,280,444	1,914,645	79,662	84.80	2.41
2024	61	5,149,950	1,902,163	88,066	4,564,440	1,682,253	71,298	84.83	2.41
2025	61	4,540,134	1,710,619	79,572	4,027,138	1,514,543	64,438	84.85	2.41
2026	59	3,837,544	1,542,179	71,992	3,406,223	1,366,590	58,338	84.87	2.41
2027	53	3,338,954	1,392,848	65,232	2,966,002	1,235,497	52,864	84.88	2.41
Sub-Total		87,127,360	31,148,171	1,088,591	76,788,113	27,415,516	843,864	84.82	2.41
Remainder		11,745,473	5,072,683	198,246	10,514,660	4,536,717	156,315	84.91	2.41
Total Future		98,872,833	36,220,854	1,286,837	87,302,773	31,952,233	1,000,179	84.83	2.41

Cumulative  
Ultimate

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	3,321	0	0	0	3,321	100	0	3,221
2014	36,908	3,892	2,670	0	43,470	1,122	262	42,086
2015	57,793	8,751	7,122	0	73,666	1,918	635	71,113
2016	428,443	117,727	72,505	0	618,675	21,722	7,800	589,153
2017	889,685	235,602	143,322	0	1,268,609	53,026	16,786	1,198,797
2018	845,968	205,692	126,772	0	1,178,432	50,419	14,562	1,113,451
2019	776,393	187,937	244,160	0	1,208,490	46,239	14,638	1,147,613
2020	660,579	161,393	226,536	0	1,048,508	37,606	12,541	998,361
2021	584,254	144,771	216,030	0	945,055	32,347	11,372	901,336
2022	512,561	129,161	205,941	0	847,663	27,433	10,232	809,998
2023	447,799	116,123	191,744	0	755,666	23,543	9,219	722,904
2024	387,196	102,028	171,607	0	660,831	20,033	8,085	632,713
2025	341,715	91,857	155,115	0	588,687	17,395	7,241	564,051
2026	289,080	82,884	140,407	0	512,371	14,335	6,485	491,551
2027	251,767	74,933	127,249	0	453,949	12,152	5,831	435,966
Sub-Total	6,513,462	1,662,751	2,031,180	0	10,207,393	359,390	125,689	9,722,314
Remainder	892,826	275,152	376,254	0	1,544,232	38,462	19,716	1,486,054
Total Future	7,406,288	1,937,903	2,407,434	0	11,751,625	397,852	145,405	11,208,368

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	393	0	14,610	585	15,588	-12,367	-12,367	-12,241
2014	13,861	174	178,203	7,689	199,927	-157,841	-170,208	-144,835
2015	14,148	330	147,973	12,852	175,303	-104,190	-274,398	-85,905
2016	58,317	269	265,230	111,425	435,241	153,912	-120,486	110,604
2017	96,595	609	239,639	228,671	565,514	633,283	512,797	430,339
2018	87,307	1,744	248,079	211,834	548,964	564,487	1,077,284	349,572
2019	128,749	29,281	19,793	193,845	371,668	775,945	1,853,229	433,455
2020	118,825	24,170	2,103	165,443	310,541	687,820	2,541,049	348,819
2021	113,547	19,750	1,820	146,983	282,100	619,236	3,160,285	284,252
2022	107,575	17,238	1,771	129,629	256,213	553,785	3,714,070	230,139
2023	99,536	13,254	2,224	114,266	229,280	493,624	4,207,694	185,684
2024	91,757	13,721	1,677	99,306	206,461	426,252	4,633,946	145,133
2025	85,267	30,009	1,728	88,203	205,207	358,844	4,992,790	110,614
2026	78,201	26,598	2,981	76,202	183,982	307,569	5,300,359	85,836
2027	70,106	23,657	1,938	67,209	162,910	273,056	5,573,415	68,954
Sub-Total	1,164,184	200,804	1,129,769	1,654,142	4,148,899	5,573,415		2,540,420
Remainder	239,647	63,126	60,983	241,240	604,996	881,058	6,454,473	173,995
Total Future	1,403,831	263,930	1,190,752	1,895,382	4,753,895	6,454,473		2,714,415



## **CHINAREVSKOYE FIELD**



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
PROVED AND PROBABLE

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	5,741,308
							12.00%	-	5,025,465
							15.00%	-	4,157,834
							20.00%	-	3,106,353
							25.00%	-	2,382,502

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	35	2,692,661	842,960	19,033	2,559,804	801,407	14,300	85.00	2.41
2014	45	8,464,026	2,858,729	60,280	7,904,361	2,666,454	44,172	85.00	2.41
2015	48	8,255,025	2,798,161	60,112	7,480,069	2,528,702	42,508	85.00	2.41
2016	75	12,855,090	4,739,068	98,851	11,752,011	4,335,138	69,425	85.00	2.41
2017	94	19,543,100	7,259,826	147,861	16,969,734	6,302,972	98,094	85.00	2.41
2018	104	19,367,066	6,734,390	137,511	16,485,215	5,733,059	89,447	85.00	2.41
2019	105	17,045,154	6,028,522	124,477	14,714,231	5,204,449	82,061	85.00	2.41
2020	105	14,892,803	5,449,143	113,401	12,921,244	4,727,976	75,186	85.00	2.41
2021	105	13,307,501	4,990,632	104,159	11,698,420	4,387,272	69,977	85.00	2.41
2022	105	11,817,006	4,513,600	94,291	10,521,983	4,019,005	64,126	85.00	2.41
2023	103	10,430,202	4,075,561	85,283	9,423,579	3,682,298	58,832	85.00	2.41
2024	101	9,335,251	3,693,831	77,236	8,275,910	3,274,795	52,258	85.00	2.41
2025	99	8,209,722	3,258,190	67,570	7,289,565	2,892,784	45,776	85.00	2.41
2026	96	7,246,279	2,914,130	60,692	6,439,983	2,589,531	41,156	85.00	2.41
2027	90	6,490,950	2,701,337	56,068	5,773,441	2,402,287	38,024	85.00	2.41
Sub-Total		169,951,836	62,858,080	1,306,825	150,209,550	55,548,129	885,342	85.00	2.41
Remainder		23,295,102	9,590,172	204,866	20,885,107	8,595,609	139,808	85.00	2.41
Total Future		193,246,938	72,448,252	1,511,691	171,094,657	64,143,738	1,025,150	85.00	2.41
Cumulative		28,062,785	0	133,129					
Ultimate		221,309,723	72,448,252	1,644,820					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	217,583	48,605	34,421	0	300,609	8,544	3,321	288,744
2014	671,871	161,721	106,325	0	939,917	34,130	11,205	894,582
2015	635,806	153,366	102,315	0	891,487	31,622	10,617	849,248
2016	998,921	262,926	167,098	0	1,428,945	51,553	17,813	1,359,579
2017	1,442,428	382,275	236,135	0	2,060,838	82,282	26,837	1,951,719
2018	1,401,242	347,710	215,275	0	1,964,227	79,807	24,198	1,860,222
2019	1,250,710	315,650	197,527	0	1,763,887	69,571	21,786	1,672,530
2020	1,098,306	286,751	180,974	0	1,566,031	59,387	19,616	1,487,028
2021	994,366	266,089	168,420	0	1,428,875	52,344	18,097	1,358,434
2022	894,368	243,753	154,371	0	1,292,492	45,560	16,467	1,230,465
2023	801,005	223,331	141,598	0	1,165,934	39,805	15,025	1,111,104
2024	703,452	198,616	125,784	0	1,027,852	34,102	13,297	980,453
2025	619,614	175,447	110,199	0	905,260	29,058	11,666	864,536
2026	547,398	157,056	99,041	0	803,495	24,826	10,387	768,282
2027	490,742	145,698	91,526	0	727,966	21,756	9,573	696,637
Sub-Total	12,767,812	3,368,994	2,131,009	0	18,267,815	664,347	229,905	17,373,563
Remainder	1,775,234	521,324	336,528	0	2,633,086	71,431	34,347	2,527,308
Total Future	14,543,046	3,890,318	2,467,537	0	20,900,901	735,778	264,252	19,900,871

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	38,730	0	88,877	53,170	180,777	107,967	107,967	105,232	
2014	181,498	0	528,401	167,738	877,637	16,945	124,912	16,738	
2015	131,869	0	259,320	158,834	550,023	299,225	424,137	251,336	
2016	142,794	0	332,982	256,257	732,033	627,546	1,051,683	466,881	
2017	160,648	0	250,515	370,831	781,994	1,169,725	2,221,408	796,325	
2018	148,286	0	109,475	353,017	610,778	1,249,444	3,470,852	771,983	
2019	136,240	0	28,108	316,711	481,059	1,191,471	4,662,323	667,223	
2020	127,360	0	5,624	281,040	414,024	1,073,004	5,735,327	544,083	
2021	120,229	0	5,000	256,422	381,651	976,783	6,712,110	448,334	
2022	111,146	0	5,000	231,986	348,132	882,333	7,594,443	366,615	
2023	103,251	0	5,799	209,304	318,354	792,750	8,387,193	298,137	
2024	97,457	0	5,200	184,572	287,229	693,224	9,080,417	236,020	
2025	90,806	0	5,600	162,729	259,135	605,401	9,685,818	186,597	
2026	85,590	0	6,400	144,390	236,380	531,902	10,217,720	148,384	
2027	77,922	0	5,400	130,943	214,265	482,372	10,700,092	121,783	
Sub-Total	1,753,826	0	1,641,701	3,277,944	6,673,471	10,700,092		5,425,671	
Remainder	317,566	0	128,400	471,927	917,893	1,609,415	12,309,507	315,637	
Total Future	2,071,392	0	1,770,101	3,749,871	7,591,364	12,309,507		5,741,308	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
PROVED AND PROBABLE

PV AND PB  
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,569,524
							12.00%	-	1,435,127
							15.00%	-	1,268,704
							20.00%	-	1,059,212
							25.00%	-	906,918

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	30	2,314,896	743,457	16,982	2,200,849	706,831	12,816	85.00	2.41
2014	30	5,376,954	1,773,739	39,993	5,007,708	1,651,932	29,427	85.00	2.41
2015	30	4,663,877	1,617,364	36,274	4,189,751	1,452,936	25,575	85.00	2.41
2016	29	4,052,915	1,441,523	32,046	3,610,070	1,284,013	22,252	85.00	2.41
2017	29	3,469,338	1,250,836	27,529	2,971,535	1,071,359	18,290	85.00	2.41
2018	29	3,009,720	1,095,926	23,931	2,580,802	939,743	15,849	85.00	2.41
2019	29	2,619,630	967,858	20,993	2,267,657	837,818	13,989	85.00	2.41
2020	29	2,290,061	860,585	18,568	1,994,253	749,426	12,409	85.00	2.41
2021	29	2,029,090	770,352	16,543	1,790,166	679,643	11,188	85.00	2.41
2022	29	1,812,854	692,675	14,810	1,619,754	618,893	10,120	85.00	2.41
2023	28	1,622,671	625,092	13,331	1,471,786	566,971	9,234	85.00	2.41
2024	27	1,457,424	566,083	12,038	1,298,443	504,325	8,184	85.00	2.41
2025	26	1,320,111	515,159	10,940	1,179,827	460,423	7,451	85.00	2.41
2026	26	1,200,057	470,547	9,978	1,073,529	420,930	6,809	85.00	2.41
2027	26	1,084,439	427,484	9,092	970,503	382,574	6,197	85.00	2.41
Sub-Total		38,324,037	13,818,680	303,048	34,226,633	12,327,817	209,790	85.00	2.41
Remainder		4,205,417	1,677,600	35,621	3,789,787	1,511,845	24,437	85.00	2.41
Total Future		42,529,454	15,496,280	338,669	38,016,420	13,839,662	234,227	85.00	2.41
Cumulative Ultimate		23,579,370	0	122,435	66,108,824	15,496,280	461,104		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	187,072	42,869	30,851	0	260,792	7,389	2,949	250,454
2014	425,656	100,190	70,832	0	596,678	22,560	7,166	566,952
2015	356,128	88,121	61,556	0	505,805	18,697	6,241	480,867
2016	306,856	77,875	53,561	0	438,292	16,079	5,494	416,719
2017	252,581	64,978	44,025	0	361,584	13,210	4,556	343,818
2018	219,368	56,995	38,143	0	314,506	11,451	3,958	299,097
2019	192,751	50,814	33,670	0	277,235	9,869	3,481	263,885
2020	169,511	45,453	29,878	0	244,842	8,459	3,073	233,310
2021	152,164	41,220	26,916	0	220,300	7,379	2,746	210,175
2022	137,679	37,536	24,370	0	199,585	6,458	2,477	190,650
2023	125,102	34,387	22,223	0	181,712	5,617	2,264	173,831
2024	110,368	30,587	19,698	0	160,653	4,701	2,011	153,941
2025	100,285	27,925	17,942	0	146,152	3,871	1,835	140,446
2026	91,250	25,529	16,382	0	133,161	3,340	1,677	128,144
2027	82,493	23,203	14,917	0	120,613	2,986	1,524	116,103
Sub-Total	2,909,264	747,682	504,964	0	4,161,910	142,066	51,452	3,968,392
Remainder	322,132	91,694	58,826	0	472,652	11,259	6,021	455,372
Total Future	3,231,396	839,376	563,790	0	4,634,562	153,325	57,473	4,423,764

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	33,897	0	23,923	46,044	103,864	146,590	146,590	143,914	
2014	108,635	0	159,495	105,576	373,706	193,246	339,836	178,935	
2015	70,417	0	58,984	89,644	219,045	261,822	601,658	218,758	
2016	46,467	0	26,068	77,835	150,370	266,349	868,007	201,102	
2017	29,437	0	11,458	64,336	105,231	238,587	1,106,594	163,137	
2018	24,638	0	4,747	56,048	85,433	213,664	1,320,258	132,232	
2019	21,843	0	3,423	49,472	74,738	189,147	1,509,405	105,956	
2020	20,028	0	1,426	43,741	65,195	168,115	1,677,520	85,239	
2021	18,603	0	1,274	39,392	59,269	150,906	1,828,426	69,258	
2022	16,950	0	1,294	35,716	53,960	136,690	1,965,116	56,787	
2023	15,949	0	1,567	32,539	50,055	123,776	2,088,892	46,543	
2024	15,045	0	1,554	28,782	45,381	108,560	2,197,452	36,956	
2025	14,483	0	1,612	26,194	42,289	98,157	2,295,609	30,246	
2026	13,998	0	1,579	23,871	39,448	88,696	2,384,305	24,740	
2027	12,667	0	1,590	21,617	35,874	80,229	2,464,534	20,255	
Sub-Total	463,057	0	299,994	740,807	1,503,858	2,464,534		1,514,058	
Remainder	55,604	0	32,031	84,748	172,383	282,989	2,747,523	55,466	
Total Future	518,661	0	332,025	825,555	1,676,241	2,747,523		1,569,524	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
PROVED AND PROBABLE

PV AND PB  
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	495,992
							12.00%	-	415,865
							15.00%	-	322,474
							20.00%	-	215,872
							25.00%	-	147,613

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		24,707	7,925	180	23,415	7,510	131	85.00	2.41
2014	3	847,061	494,767	7,993	798,303	463,035	6,011	85.00	2.41
2015	3	803,787	380,021	6,328	745,560	347,750	4,615	85.00	2.41
2016	4	962,506	371,466	6,246	881,150	337,810	4,422	85.00	2.41
2017	4	1,107,696	393,568	6,605	960,499	340,626	4,388	85.00	2.41
2018	4	1,104,087	407,541	6,865	939,391	346,872	4,493	85.00	2.41
2019	4	1,115,521	428,549	7,228	962,528	369,773	4,796	85.00	2.41
2020	4	1,151,558	518,663	8,534	998,212	449,494	5,697	85.00	2.41
2021	4	1,207,482	581,829	9,458	1,060,357	510,816	6,400	85.00	2.41
2022	4	1,257,195	601,025	9,769	1,118,157	534,444	6,692	85.00	2.41
2023	4	1,281,041	595,832	9,731	1,155,842	537,493	6,762	85.00	2.41
2024	4	1,314,915	592,990	9,716	1,163,689	524,691	6,620	85.00	2.41
2025	4	1,331,361	612,762	10,005	1,179,664	542,808	6,826	85.00	2.41
2026	4	1,320,051	542,749	9,051	1,170,559	481,205	6,172	85.00	2.41
2027	4	1,272,880	557,779	9,260	1,129,757	494,972	6,323	85.00	2.41
Sub-Total		16,101,848	7,087,466	116,969	14,287,083	6,289,299	80,348	85.00	2.41
Remainder		4,335,789	1,620,149	30,064	3,880,028	1,448,049	20,559	85.00	2.41
Total Future		20,437,637	8,707,615	147,033	18,167,111	7,737,348	100,907	85.00	2.41
Cumulative		4,483,415	0	10,694					
Ultimate		24,921,052	8,707,615	157,727					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,990	456	313	0	2,759	60	31	2,668
2014	67,856	28,083	14,470	0	110,409	2,951	1,769	105,689
2015	63,373	21,091	11,110	0	95,574	2,685	1,325	91,564
2016	74,897	20,488	10,639	0	106,024	3,862	1,292	100,870
2017	81,643	20,659	10,565	0	112,867	4,618	1,345	106,904
2018	79,848	21,037	10,813	0	111,698	4,570	1,371	105,757
2019	81,815	22,427	11,547	0	115,789	4,612	1,451	109,726
2020	84,848	27,262	13,712	0	125,822	4,674	1,734	119,414
2021	90,130	30,981	15,404	0	136,515	4,855	1,955	129,705
2022	95,044	32,414	16,110	0	143,568	4,967	2,034	136,567
2023	98,246	32,599	16,274	0	147,119	5,047	2,036	140,036
2024	98,914	31,823	15,935	0	146,672	4,999	1,977	139,696
2025	100,271	32,921	16,430	0	149,622	4,971	2,029	142,622
2026	99,498	29,185	14,855	0	143,538	4,809	1,795	136,934
2027	96,029	30,020	15,215	0	141,264	4,531	1,831	134,902
Sub-Total	1,214,402	381,446	193,392	0	1,789,240	62,211	23,975	1,703,054
Remainder	329,802	87,824	49,489	0	467,115	13,937	5,500	447,678
Total Future	1,544,204	469,270	242,881	0	2,256,355	76,148	29,475	2,150,732

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	391	0	18,153	490	19,034	-16,366	-16,366	-16,322	
2014	25,701	0	94,277	20,530	140,508	-34,819	-51,185	-31,523	
2015	16,293	0	32,488	17,605	66,386	25,178	-26,007	21,172	
2016	10,750	0	8,257	19,451	38,458	62,412	36,405	46,918	
2017	8,708	0	2,245	20,690	31,643	75,261	111,666	51,441	
2018	8,575	0	994	20,490	30,059	75,698	187,364	46,817	
2019	9,078	0	785	21,261	31,124	78,602	265,966	43,996	
2020	10,610	0	373	23,273	34,256	85,158	351,124	43,142	
2021	12,072	0	375	25,339	37,786	91,919	443,043	42,154	
2022	12,787	0	421	26,642	39,850	96,717	539,760	40,149	
2023	13,475	0	489	27,262	41,226	98,810	638,570	37,130	
2024	14,270	0	513	27,143	41,926	97,770	736,340	33,257	
2025	15,445	0	599	27,718	43,762	98,860	835,200	30,442	
2026	15,447	0	618	26,440	42,505	94,429	929,629	26,320	
2027	15,332	0	657	26,084	42,073	92,829	1,022,458	23,423	
Sub-Total	188,934	0	161,244	330,418	680,596	1,022,458		438,516	
Remainder	55,542	0	13,687	84,917	154,146	293,532	1,315,990	57,476	
Total Future	244,476	0	174,931	415,335	834,742	1,315,990		495,992	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
PROVED AND PROBABLE

PV AND PB  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	3,675,792
							12.00%	-	3,174,473
							15.00%	-	2,566,656
							20.00%	-	1,831,269
							25.00%	-	1,327,970

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	5	353,058	91,578	1,871	335,540	87,066	1,353	85.00	2.41
2014	12	2,240,011	590,223	12,294	2,098,350	551,487	8,734	85.00	2.41
2015	15	2,787,361	800,776	17,510	2,544,758	728,016	12,318	85.00	2.41
2016	42	7,839,669	2,926,079	60,559	7,260,791	2,713,315	42,751	85.00	2.41
2017	61	14,966,066	5,615,422	113,727	13,037,700	4,890,987	75,416	85.00	2.41
2018	71	15,253,259	5,230,923	106,715	12,965,022	4,446,444	69,105	85.00	2.41
2019	72	13,310,003	4,632,115	96,256	11,484,046	3,996,858	63,276	85.00	2.41
2020	72	11,451,184	4,069,895	86,299	9,928,779	3,529,056	57,080	85.00	2.41
2021	72	10,070,929	3,638,451	78,158	8,847,897	3,196,813	52,389	85.00	2.41
2022	72	8,746,957	3,219,900	69,712	7,784,072	2,865,668	47,314	85.00	2.41
2023	71	7,526,490	2,854,637	62,221	6,795,951	2,577,834	42,836	85.00	2.41
2024	70	6,562,912	2,534,758	55,482	5,813,778	2,245,779	37,454	85.00	2.41
2025	69	5,558,250	2,130,269	46,625	4,930,074	1,889,553	31,499	85.00	2.41
2026	66	4,726,171	1,900,834	41,663	4,195,895	1,687,396	28,175	85.00	2.41
2027	60	4,133,631	1,716,074	37,716	3,673,181	1,524,741	25,504	85.00	2.41
Sub-Total		115,525,951	41,951,934	886,808	101,695,834	36,931,013	595,204	85.00	2.41
Remainder		14,753,896	6,292,423	139,181	13,215,292	5,635,715	94,812	85.00	2.41
Total Future		130,279,847	48,244,357	1,025,989	114,911,126	42,566,728	690,016	85.00	2.41
Cumulative		0	0	0					
Ultimate		130,279,847	48,244,357	1,025,989					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	28,521	5,281	3,257	0	37,059	1,095	342	35,622
2014	178,360	33,447	21,024	0	232,831	8,619	2,269	221,943
2015	216,304	44,154	29,648	0	290,106	10,241	3,051	276,814
2016	617,168	164,563	102,898	0	884,629	31,611	11,028	841,990
2017	1,108,204	296,639	181,546	0	1,586,389	64,454	20,935	1,501,000
2018	1,102,027	269,676	166,318	0	1,538,021	63,786	18,869	1,455,366
2019	976,144	242,410	152,309	0	1,370,863	55,091	16,854	1,298,918
2020	843,946	214,037	137,385	0	1,195,368	46,254	14,809	1,134,305
2021	752,071	193,887	126,100	0	1,072,058	40,109	13,395	1,018,554
2022	661,646	173,803	113,892	0	949,341	34,135	11,958	903,248
2023	577,656	156,345	103,099	0	837,100	29,142	10,725	797,233
2024	494,172	136,206	90,152	0	720,530	24,401	9,308	686,821
2025	419,056	114,602	75,827	0	609,485	20,216	7,801	581,468
2026	356,651	102,341	67,804	0	526,796	16,676	6,916	503,204
2027	312,220	92,475	61,394	0	466,089	14,239	6,217	445,633
Sub-Total	8,644,146	2,239,866	1,432,653	0	12,316,665	460,069	154,477	11,702,119
Remainder	1,123,300	341,806	228,213	0	1,693,319	46,236	22,826	1,624,257
Total Future	9,767,446	2,581,672	1,660,866	0	14,009,984	506,305	177,303	13,326,376

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	4,443	0	46,801	6,636	57,880	-22,258	-22,258	-22,360	
2014	47,161	0	274,629	41,632	363,422	-141,479	-163,737	-130,675	
2015	45,158	0	167,849	51,585	264,592	12,222	-151,515	11,407	
2016	85,578	0	298,656	158,972	543,206	298,784	147,269	218,862	
2017	122,504	0	236,812	285,804	645,120	855,880	1,003,149	581,747	
2018	115,071	0	103,734	276,479	495,284	960,082	1,963,231	592,934	
2019	105,319	0	23,901	245,978	375,198	923,720	2,886,951	517,270	
2020	96,722	0	3,824	214,027	314,573	819,732	3,706,683	415,701	
2021	89,555	0	3,352	191,690	284,597	733,957	4,440,640	336,922	
2022	81,409	0	3,285	169,629	254,323	648,925	5,089,565	269,681	
2023	73,828	0	3,741	149,502	227,071	570,162	5,659,727	214,463	
2024	68,141	0	3,133	128,647	199,921	486,900	6,146,627	165,807	
2025	60,879	0	3,390	108,816	173,085	408,383	6,555,010	125,909	
2026	56,144	0	4,204	94,080	154,428	348,776	6,903,786	97,324	
2027	49,924	0	3,152	83,241	136,317	309,316	7,213,102	78,105	
Sub-Total	1,101,836	0	1,180,463	2,206,718	4,489,017	7,213,102		3,473,097	
Remainder	206,419	0	82,681	302,263	591,363	1,032,894	8,245,996	202,695	
Total Future	1,308,255	0	1,263,144	2,508,981	5,080,380	8,245,996		3,675,792	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**CHINAREVSKOYE FIELD**  
**TOTAL PROVED RESERVES**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	2,707,143	
							12.00%	2,440,899	
							15.00%	2,112,365	
							20.00%	1,702,200	
							25.00%	1,408,270	

CONTAINS PRODUCTION BONUS PAYMENT

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	34	2,626,725	835,035	18,853	2,497,316	793,897	14,169	85.00	2.41
2014	41	7,660,485	2,708,124	57,283	7,134,413	2,522,145	41,987	85.00	2.41
2015	41	7,133,841	2,536,162	54,245	6,408,578	2,278,314	38,037	85.00	2.41
2016	43	7,049,617	2,546,435	54,360	6,279,301	2,268,183	37,426	85.00	2.41
2017	47	6,937,184	2,626,648	55,197	5,941,809	2,249,768	36,160	85.00	2.41
2018	52	6,872,956	2,468,122	51,504	5,893,505	2,116,394	33,701	85.00	2.41
2019	52	6,095,273	2,242,248	46,710	5,276,323	1,940,986	30,784	85.00	2.41
2020	52	5,315,296	1,986,374	41,723	4,628,721	1,729,798	27,661	85.00	2.41
2021	52	4,682,304	1,772,592	37,411	4,130,962	1,563,869	25,132	85.00	2.41
2022	52	4,100,075	1,577,294	33,419	3,663,346	1,409,283	22,717	85.00	2.41
2023	51	3,566,940	1,405,599	29,922	3,235,269	1,274,904	20,643	85.00	2.41
2024	50	3,085,187	1,240,889	26,502	2,748,641	1,105,522	17,953	85.00	2.41
2025	48	2,516,375	971,204	20,567	2,248,970	868,005	13,981	85.00	2.41
2026	47	2,237,729	860,715	18,213	2,001,796	769,958	12,404	85.00	2.41
2027	47	2,004,711	778,059	16,531	1,794,085	696,316	11,252	85.00	2.41
Sub-Total		71,884,698	26,555,500	562,440	63,883,035	23,587,342	384,007	85.00	2.41
Remainder		7,616,603	2,986,440	63,638	6,863,280	2,691,089	43,626	85.00	2.41
Total Future		79,501,301	29,541,940	626,078	70,746,315	26,278,431	427,633	85.00	2.41
Cumulative		28,062,785	0	133,129					
Ultimate		107,564,086	29,541,940	759,207					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	ROYALTY \$M
2013	212,272	48,150	34,108	0	294,530	8,385	3,290	282,855
2014	606,425	152,968	101,063	0	860,456	32,140	10,644	817,672
2015	544,729	138,180	91,552	0	774,461	28,599	9,580	736,282
2016	533,741	137,565	90,083	0	761,389	27,968	9,516	723,905
2017	505,054	136,449	87,042	0	728,545	26,414	9,342	692,789
2018	500,947	128,359	81,112	0	710,418	26,149	8,714	675,555
2019	448,488	117,721	74,096	0	640,305	22,963	7,902	609,440
2020	393,441	104,912	66,588	0	564,941	19,633	6,998	538,310
2021	351,132	94,848	60,477	0	506,457	17,030	6,259	483,168
2022	311,384	85,474	54,693	0	451,551	14,603	5,607	431,341
2023	274,998	77,322	49,684	0	402,004	12,348	5,080	384,576
2024	233,635	67,050	43,216	0	343,901	9,953	4,411	329,537
2025	191,162	52,645	33,657	0	277,464	7,379	3,452	266,633
2026	170,153	46,698	29,845	0	246,696	6,227	3,062	237,407
2027	152,497	42,231	27,084	0	221,812	5,521	2,772	213,519
Sub-Total	5,430,058	1,430,572	924,300	0	7,784,930	265,312	96,629	7,422,989
Remainder	583,379	163,215	105,012	0	851,606	20,392	10,729	820,485
Total Future	6,013,437	1,593,787	1,029,312	0	8,636,536	285,704	107,358	8,243,474

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2013	37,946	0	56,114	52,096	146,156	136,699	136,699	133,795	
2014	155,813	0	284,943	153,537	594,293	223,379	360,078	206,050	
2015	108,880	0	104,694	138,154	351,728	384,554	744,632	321,523	
2016	79,293	0	65,541	136,030	280,864	443,041	1,187,673	333,233	
2017	59,062	0	72,302	130,638	262,002	430,787	1,618,460	294,042	
2018	55,057	0	57,087	127,442	239,586	435,969	2,054,429	269,046	
2019	50,262	0	7,883	114,953	173,098	436,342	2,490,771	244,463	
2020	47,431	0	3,285	101,345	152,061	386,249	2,877,020	195,842	
2021	43,208	0	2,920	90,819	136,947	346,221	3,223,241	158,906	
2022	38,929	0	2,920	80,954	122,803	308,538	3,531,779	128,181	
2023	35,957	0	3,200	72,056	111,213	273,363	3,805,142	102,800	
2024	32,876	0	3,120	61,633	97,629	231,908	4,037,050	78,982	
2025	27,731	0	3,400	49,751	80,882	185,751	4,222,801	57,277	
2026	26,129	0	2,920	44,234	73,283	164,124	4,386,925	45,779	
2027	23,508	0	2,920	39,761	66,189	147,330	4,534,255	37,199	
Sub-Total	822,082	0	673,249	1,393,403	2,888,734	4,534,255		2,607,118	
Remainder	101,360	0	56,905	152,609	310,874	509,611	5,043,866	100,025	
Total Future	923,442	0	730,154	1,546,012	3,199,608	5,043,866		2,707,143	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
TOTAL PROVED PRODUCING

PROVED  
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,569,524
							12.00%	-	1,435,127
							15.00%	-	1,268,704
							20.00%	-	1,059,212
							25.00%	-	906,918

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	30	2,314,896	743,457	16,982	2,200,849	706,831	12,816	85.00	2.41
2014	30	5,376,954	1,773,739	39,993	5,007,708	1,651,932	29,427	85.00	2.41
2015	30	4,663,877	1,617,364	36,274	4,189,751	1,452,936	25,575	85.00	2.41
2016	29	4,052,915	1,441,523	32,046	3,610,070	1,284,013	22,252	85.00	2.41
2017	29	3,469,338	1,250,836	27,529	2,971,535	1,071,359	18,290	85.00	2.41
2018	29	3,009,720	1,095,926	23,931	2,580,802	939,743	15,849	85.00	2.41
2019	29	2,619,630	967,858	20,993	2,267,657	837,818	13,989	85.00	2.41
2020	29	2,290,061	860,585	18,568	1,994,253	749,426	12,409	85.00	2.41
2021	29	2,029,090	770,352	16,543	1,790,166	679,643	11,188	85.00	2.41
2022	29	1,812,854	692,675	14,810	1,619,754	618,893	10,120	85.00	2.41
2023	28	1,622,671	625,092	13,331	1,471,786	566,971	9,234	85.00	2.41
2024	27	1,457,424	566,083	12,038	1,298,443	504,325	8,184	85.00	2.41
2025	26	1,320,111	515,159	10,940	1,179,827	460,423	7,451	85.00	2.41
2026	26	1,200,057	470,547	9,978	1,073,529	420,930	6,809	85.00	2.41
2027	26	1,084,439	427,484	9,092	970,503	382,574	6,197	85.00	2.41
Sub-Total		38,324,037	13,818,680	303,048	34,226,633	12,327,817	209,790	85.00	2.41
Remainder		4,205,417	1,677,600	35,621	3,789,787	1,511,845	24,437	85.00	2.41
Total Future		42,529,454	15,496,280	338,669	38,016,420	13,839,662	234,227	85.00	2.41
Cumulative Ultimate		23,579,370	0	122,435	66,108,824	15,496,280	461,104		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	187,072	42,869	30,851	0	260,792	7,389	2,949	250,454
2014	425,656	100,190	70,832	0	596,678	22,560	7,166	566,952
2015	356,128	88,121	61,556	0	505,805	18,697	6,241	480,867
2016	306,856	77,875	53,561	0	438,292	16,079	5,494	416,719
2017	252,581	64,978	44,025	0	361,584	13,210	4,556	343,818
2018	219,368	56,995	38,143	0	314,506	11,451	3,958	299,097
2019	192,751	50,814	33,670	0	277,235	9,869	3,481	263,885
2020	169,511	45,453	29,878	0	244,842	8,459	3,073	233,310
2021	152,164	41,220	26,916	0	220,300	7,379	2,746	210,175
2022	137,679	37,536	24,370	0	199,585	6,458	2,477	190,650
2023	125,102	34,387	22,223	0	181,712	5,617	2,264	173,831
2024	110,368	30,587	19,698	0	160,653	4,701	2,011	153,941
2025	100,285	27,925	17,942	0	146,152	3,871	1,835	140,446
2026	91,250	25,529	16,382	0	133,161	3,340	1,677	128,144
2027	82,493	23,203	14,917	0	120,613	2,986	1,524	116,103
Sub-Total	2,909,264	747,682	504,964	0	4,161,910	142,066	51,452	3,968,392
Remainder	322,132	91,694	58,826	0	472,652	11,259	6,021	455,372
Total Future	3,231,396	839,376	563,790	0	4,634,562	153,325	57,473	4,423,764

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	33,897	0	23,923	46,044	103,864	146,590	146,590	143,914	
2014	108,635	0	159,495	105,576	373,706	193,246	339,836	178,935	
2015	70,417	0	58,984	89,644	219,045	261,822	601,658	218,758	
2016	46,467	0	26,068	77,835	150,370	266,349	868,007	201,102	
2017	29,437	0	11,458	64,336	105,231	238,587	1,106,594	163,137	
2018	24,638	0	4,747	56,048	85,433	213,664	1,320,258	132,232	
2019	21,843	0	3,423	49,472	74,738	189,147	1,509,405	105,956	
2020	20,028	0	1,426	43,741	65,195	168,115	1,677,520	85,239	
2021	18,603	0	1,274	39,392	59,269	150,906	1,828,426	69,258	
2022	16,950	0	1,294	35,716	53,960	136,690	1,965,116	56,787	
2023	15,949	0	1,567	32,539	50,055	123,776	2,088,892	46,543	
2024	15,045	0	1,554	28,782	45,381	108,560	2,197,452	36,956	
2025	14,483	0	1,612	26,194	42,289	98,157	2,295,609	30,246	
2026	13,998	0	1,579	23,871	39,448	88,696	2,384,305	24,740	
2027	12,667	0	1,590	21,617	35,874	80,229	2,464,534	20,255	
Sub-Total	463,057	0	299,994	740,807	1,503,858	2,464,534		1,514,058	
Remainder	55,604	0	32,031	84,748	172,383	282,989	2,747,523	55,466	
Total Future	518,661	0	332,025	825,555	1,676,241	2,747,523		1,569,524	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
TOTAL PROVED NON PRODUCING

PROVED  
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	152,506
							12.00%	139,703	
							15.00%	123,517	
							20.00%	102,552	
							25.00%	86,848	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	2	496,676	411,125	6,525	462,566	382,889	4,935	85.00	2.41
2015	2	394,058	269,015	4,257	353,991	241,663	3,103	85.00	2.41
2016	3	504,019	237,938	3,639	448,942	211,937	2,547	85.00	2.41
2017	3	466,361	200,858	3,018	399,446	172,039	1,991	85.00	2.41
2018	3	350,157	141,880	2,137	300,258	121,662	1,422	85.00	2.41
2019	3	279,269	106,952	1,614	241,747	92,582	1,087	85.00	2.41
2020	3	230,876	84,234	1,272	201,054	73,352	865	85.00	2.41
2021	3	195,332	68,487	1,034	172,332	60,425	714	85.00	2.41
2022	3	167,890	57,061	861	150,007	50,982	601	85.00	2.41
2023	3	145,930	48,442	731	132,360	43,937	519	85.00	2.41
2024	3	127,800	41,629	626	113,859	37,089	437	85.00	2.41
2025	3	112,379	35,975	541	100,438	32,152	380	85.00	2.41
2026	3	99,100	31,209	469	88,650	27,918	329	85.00	2.41
2027	3	87,496	27,126	407	78,304	24,275	286	85.00	2.41
Sub-Total		3,657,343	1,761,931	27,131	3,243,954	1,572,902	19,216	85.00	2.41
Remainder		300,391	88,718	1,326	270,489	79,864	938	85.00	2.41
Total Future		3,957,734	1,850,649	28,457	3,514,443	1,652,766	20,154	85.00	2.41
Cumulative Ultimate		4,483,415	0	10,694	8,441,149	1,850,649	39,151		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	39,318	23,222	11,877	0	74,417	2,084	1,471	70,862
2015	30,089	14,657	7,470	0	52,216	1,580	922	49,714
2016	38,160	12,854	6,129	0	57,143	1,999	794	54,350
2017	33,953	10,434	4,793	0	49,180	1,776	636	46,768
2018	25,522	7,379	3,423	0	36,324	1,332	450	34,542
2019	20,549	5,615	2,619	0	28,783	1,052	339	27,392
2020	17,089	4,449	2,080	0	23,618	853	266	22,499
2021	14,649	3,665	1,717	0	20,031	710	217	19,104
2022	12,750	3,092	1,449	0	17,291	598	182	16,511
2023	11,251	2,665	1,249	0	15,165	506	156	14,503
2024	9,678	2,249	1,054	0	12,981	412	133	12,436
2025	8,537	1,950	913	0	11,400	329	114	10,957
2026	7,535	1,693	791	0	10,019	276	99	9,644
2027	6,656	1,473	686	0	8,815	241	87	8,487
Sub-Total	275,736	95,397	46,250	0	417,383	13,748	5,866	397,769
Remainder	22,992	4,843	2,260	0	30,095	805	284	29,006
Total Future	298,728	100,240	48,510	0	447,478	14,553	6,150	426,775

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	13,878	0	19,021	14,020	46,919	23,943	23,943	22,281	
2015	7,451	0	5,836	9,777	23,064	26,650	50,593	22,320	
2016	5,565	0	6,046	10,648	22,259	32,091	82,684	24,078	
2017	3,718	0	1,529	9,167	14,414	32,354	115,038	22,160	
2018	2,653	0	541	6,749	9,943	24,599	139,637	15,237	
2019	2,125	0	353	5,335	7,813	19,579	159,216	10,975	
2020	1,817	0	136	4,369	6,322	16,177	175,393	8,205	
2021	1,597	0	116	3,699	5,412	13,692	189,085	6,285	
2022	1,390	0	111	3,191	4,692	11,819	200,904	4,911	
2023	1,265	0	115	2,795	4,175	10,328	211,232	3,883	
2024	1,160	0	109	2,392	3,661	8,775	220,007	2,988	
2025	1,081	0	126	2,099	3,306	7,651	227,658	2,357	
2026	1,011	0	119	1,845	2,975	6,669	234,327	1,860	
2027	889	0	116	1,622	2,627	5,860	240,187	1,480	
Sub-Total	45,600	0	34,274	77,708	157,582	240,187		149,020	
Remainder	3,420	0	2,727	5,529	11,676	17,330	257,517	3,486	
Total Future	49,020	0	37,001	83,237	169,258	257,517		152,506	





ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
TOTAL PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	985,114
							12.00%	-	866,070
							15.00%	-	720,144
							20.00%	-	540,436
							25.00%	-	414,504

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	4	311,829	91,578	1,871	296,467	87,066	1,353	85.00	2.41
2014	9	1,786,855	523,260	10,765	1,664,139	487,324	7,625	85.00	2.41
2015	9	2,075,906	649,783	13,714	1,864,836	583,715	9,359	85.00	2.41
2016	11	2,492,683	866,974	18,675	2,220,289	772,233	12,627	85.00	2.41
2017	15	3,001,485	1,174,954	24,650	2,570,828	1,006,370	15,879	85.00	2.41
2018	20	3,513,079	1,230,316	25,436	3,012,445	1,054,989	16,430	85.00	2.41
2019	20	3,196,374	1,167,438	24,103	2,766,919	1,010,586	15,708	85.00	2.41
2020	20	2,794,359	1,041,555	21,883	2,433,414	907,020	14,387	85.00	2.41
2021	20	2,457,882	933,753	19,834	2,168,464	823,801	13,230	85.00	2.41
2022	20	2,119,331	827,558	17,748	1,893,585	739,408	11,996	85.00	2.41
2023	20	1,798,339	732,065	15,860	1,631,123	663,996	10,890	85.00	2.41
2024	20	1,499,963	633,177	13,838	1,336,339	564,108	9,332	85.00	2.41
2025	19	1,083,885	420,070	9,086	968,705	375,430	6,150	85.00	2.41
2026	18	938,572	358,959	7,766	839,617	321,110	5,266	85.00	2.41
2027	18	832,776	323,449	7,032	745,278	289,467	4,769	85.00	2.41
Sub-Total		29,903,318	10,974,889	232,261	26,412,448	9,686,623	155,001	85.00	2.41
Remainder		3,110,795	1,220,122	26,691	2,803,004	1,099,380	18,251	85.00	2.41
Total Future		33,014,113	12,195,011	258,952	29,215,452	10,786,003	173,252	85.00	2.41
Cumulative Ultimate		0	0	0					
		33,014,113	12,195,011	258,952					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	25,200	5,281	3,257	0	33,738	995	342	32,401
2014	141,451	29,556	18,354	0	189,361	7,497	2,007	179,857
2015	158,512	35,402	22,526	0	216,440	8,322	2,416	205,702
2016	188,724	46,836	30,393	0	265,953	9,889	3,228	252,836
2017	218,521	61,036	38,224	0	317,781	11,429	4,149	302,203
2018	256,057	63,985	39,545	0	359,587	13,366	4,307	341,914
2019	235,189	61,292	37,808	0	334,289	12,042	4,083	318,164
2020	206,840	55,011	34,629	0	296,480	10,321	3,657	282,502
2021	184,319	49,964	31,845	0	266,128	8,940	3,297	253,891
2022	160,955	44,845	28,875	0	234,675	7,548	2,949	224,178
2023	138,645	40,271	26,211	0	205,127	6,226	2,659	196,242
2024	113,589	34,213	22,463	0	170,265	4,838	2,267	163,160
2025	82,340	22,770	14,804	0	119,914	3,179	1,503	115,232
2026	71,368	19,476	12,671	0	103,515	2,612	1,286	99,617
2027	63,348	17,556	11,481	0	92,385	2,293	1,161	88,931
Sub-Total	2,245,058	587,494	373,086	0	3,205,638	109,497	39,311	3,056,830
Remainder	238,256	66,677	43,927	0	348,860	8,329	4,424	336,107
Total Future	2,483,314	654,171	417,013	0	3,554,498	117,826	43,735	3,392,937

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	4,050	0	32,191	6,051	42,292	-9,891	-9,891	-10,120
2014	33,299	0	106,427	33,943	173,669	6,188	-3,703	4,834
2015	31,012	0	39,875	38,733	109,620	96,082	92,379	80,446
2016	27,260	0	33,425	47,547	108,232	144,604	236,983	108,053
2017	25,908	0	59,317	57,133	142,358	159,845	396,828	108,746
2018	27,765	0	51,798	64,645	144,208	197,706	594,534	121,576
2019	26,295	0	4,108	60,147	90,550	227,614	822,148	127,532
2020	25,586	0	1,721	53,236	80,543	201,959	1,024,107	102,398
2021	23,008	0	1,531	47,726	72,265	181,626	1,205,733	83,363
2022	20,589	0	1,514	42,049	64,152	160,026	1,365,759	66,484
2023	18,743	0	1,518	36,721	56,982	139,260	1,505,019	52,373
2024	16,671	0	1,456	30,458	48,585	114,575	1,619,594	39,038
2025	12,167	0	1,663	21,459	35,289	79,943	1,699,537	24,675
2026	11,120	0	1,223	18,519	30,862	68,755	1,768,292	19,178
2027	9,952	0	1,213	16,520	27,685	61,246	1,829,538	15,464
Sub-Total	313,425	0	338,980	574,887	1,227,292	1,829,538		944,040
Remainder	42,336	0	22,148	62,333	126,817	209,290	2,038,828	41,074
Total Future	355,761	0	361,128	637,220	1,354,109	2,038,828		985,114



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	3,034,164
							12.00%	-	2,584,566
							15.00%	-	2,045,469
							20.00%	-	1,404,153
							25.00%	-	974,232

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	65,936	7,925	180	62,488	7,510	131	85.00	2.41
2014	4	803,541	150,605	2,997	769,948	144,309	2,185	85.00	2.41
2015	7	1,121,184	261,999	5,867	1,071,491	250,388	4,471	85.00	2.41
2016	32	5,805,473	2,192,633	44,491	5,472,710	2,066,955	31,999	85.00	2.41
2017	47	12,605,916	4,633,178	92,664	11,027,925	4,053,204	61,934	85.00	2.41
2018	52	12,494,110	4,266,268	86,007	10,591,710	3,616,665	55,746	85.00	2.41
2019	53	10,949,881	3,786,274	77,767	9,437,908	3,263,463	51,277	85.00	2.41
2020	53	9,577,507	3,462,769	71,678	8,292,523	2,998,178	47,525	85.00	2.41
2021	53	8,625,197	3,218,040	66,748	7,567,458	2,823,403	44,845	85.00	2.41
2022	53	7,716,931	2,936,306	60,872	6,858,637	2,609,722	41,409	85.00	2.41
2023	52	6,863,262	2,669,962	55,361	6,188,310	2,407,394	38,189	85.00	2.41
2024	51	6,250,064	2,452,942	50,734	5,527,269	2,169,273	34,305	85.00	2.41
2025	51	5,693,347	2,286,986	47,003	5,040,595	2,024,779	31,795	85.00	2.41
2026	49	5,008,550	2,053,415	42,479	4,438,187	1,819,573	28,752	85.00	2.41
2027	43	4,486,239	1,923,278	39,537	3,979,356	1,705,971	26,772	85.00	2.41
Sub-Total		98,067,138	36,302,580	744,385	86,326,515	31,960,787	501,335	85.00	2.41
Remainder		15,678,499	6,603,732	141,228	14,021,827	5,904,520	96,182	85.00	2.41
Total Future		113,745,637	42,906,312	885,613	100,348,342	37,865,307	597,517	85.00	2.41
Cumulative Ultimate		0	0	0					
		113,745,637	42,906,312	885,613					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	5,311	456	313	0	6,080	159	31	5,890
2014	65,446	8,752	5,263	0	79,461	1,990	560	76,911
2015	91,077	15,186	10,762	0	117,025	3,024	1,038	112,963
2016	465,180	125,361	77,015	0	667,556	23,584	8,298	635,674
2017	937,374	245,827	149,094	0	1,332,295	55,868	17,495	1,258,932
2018	900,295	219,350	134,162	0	1,253,807	53,657	15,484	1,184,666
2019	802,222	197,929	123,431	0	1,123,582	46,609	13,882	1,063,091
2020	704,865	181,840	114,386	0	1,001,091	39,755	12,619	948,717
2021	643,234	171,239	107,943	0	922,416	35,313	11,838	875,265
2022	582,984	158,280	99,678	0	840,942	30,957	10,860	799,125
2023	526,006	146,008	91,914	0	763,928	27,457	9,945	726,526
2024	469,819	131,566	82,569	0	683,954	24,149	8,887	650,918
2025	428,450	122,803	76,540	0	627,793	21,680	8,213	597,900
2026	377,246	110,358	69,197	0	556,801	18,598	7,325	530,878
2027	338,245	103,467	64,442	0	506,154	16,236	6,801	483,117
Sub-Total	7,337,754	1,938,422	1,206,709	0	10,482,885	399,036	133,276	9,950,573
Remainder	1,191,855	358,109	231,516	0	1,781,480	51,038	23,617	1,706,825
Total Future	8,529,609	2,296,531	1,438,225	0	12,264,365	450,074	156,893	11,657,398

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	784	0	32,763	1,075	34,622	-28,732	-28,732	-28,563
2014	25,684	0	243,458	14,200	283,342	-206,431	-235,163	-189,312
2015	22,990	0	154,626	20,680	198,296	-85,333	-320,496	-70,187
2016	63,501	0	267,441	120,227	451,169	184,505	-135,991	133,648
2017	101,587	0	178,213	240,194	519,994	738,938	602,947	502,284
2018	93,228	0	52,388	225,574	371,190	813,476	1,416,423	502,936
2019	85,978	0	20,225	201,758	307,961	755,130	2,171,553	422,760
2020	79,929	0	2,340	179,695	261,964	686,753	2,858,306	348,240
2021	77,021	0	2,080	165,603	244,704	630,561	3,488,867	289,429
2022	72,217	0	2,080	151,032	225,329	573,796	4,062,663	238,433
2023	67,294	0	2,599	137,248	207,141	519,385	4,582,048	195,337
2024	64,581	0	2,080	122,940	189,601	461,317	5,043,365	157,039
2025	63,076	0	2,200	112,976	178,252	419,648	5,463,013	129,320
2026	59,460	0	3,480	100,157	163,097	367,781	5,830,794	102,605
2027	54,414	0	2,480	91,182	148,076	335,041	6,165,835	84,584
Sub-Total	931,744	0	968,453	1,884,541	3,784,738	6,165,835		2,818,553
Remainder	216,206	0	71,495	319,318	607,019	1,099,806	7,265,641	215,612
Total Future	1,147,950	0	1,039,948	2,203,859	4,391,757	7,265,641		3,034,165



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
TOTAL PROBABLE NON PRODUCING

PROBABLE  
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	343,486
							12.00%	-	276,162
							15.00%	-	198,956
							20.00%	-	113,320
							25.00%	-	60,765

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		24,707	7,925	180	23,415	7,510	131	85.00	2.41
2014	1	350,385	83,642	1,468	335,737	80,146	1,076	85.00	2.41
2015	1	409,729	111,006	2,071	391,569	106,087	1,512	85.00	2.41
2016	1	458,487	133,528	2,607	432,208	125,873	1,875	85.00	2.41
2017	1	641,335	192,710	3,587	561,053	168,587	2,397	85.00	2.41
2018	1	753,930	265,661	4,728	639,133	225,210	3,071	85.00	2.41
2019	1	836,252	321,597	5,614	720,781	277,191	3,709	85.00	2.41
2020	1	920,682	434,429	7,262	797,158	376,142	4,832	85.00	2.41
2021	1	1,012,150	513,342	8,424	888,025	450,391	5,686	85.00	2.41
2022	1	1,089,305	543,964	8,908	968,150	483,462	6,091	85.00	2.41
2023	1	1,135,111	547,390	9,000	1,023,482	493,556	6,243	85.00	2.41
2024	1	1,187,115	551,361	9,090	1,049,830	487,602	6,183	85.00	2.41
2025	1	1,218,982	576,787	9,464	1,079,226	510,656	6,446	85.00	2.41
2026	1	1,220,951	511,540	8,582	1,081,909	453,287	5,843	85.00	2.41
2027	1	1,185,384	530,653	8,853	1,051,453	470,697	6,037	85.00	2.41
Sub-Total		12,444,505	5,325,535	89,838	11,043,129	4,716,397	61,132	85.00	2.41
Remainder		4,035,398	1,531,431	28,738	3,609,539	1,368,185	19,621	85.00	2.41
Total Future		16,479,903	6,856,966	118,576	14,652,668	6,084,582	80,753	85.00	2.41
Cumulative		0	0	0					
Ultimate		16,479,903	6,856,966	118,576					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,990	456	313	0	2,759	60	31	2,668
2014	28,538	4,860	2,593	0	35,991	867	298	34,826
2015	33,283	6,434	3,640	0	43,357	1,105	403	41,849
2016	36,738	7,635	4,510	0	48,883	1,863	498	46,522
2017	47,689	10,225	5,771	0	63,685	2,842	708	60,135
2018	54,327	13,659	7,391	0	75,377	3,238	922	71,217
2019	61,266	16,811	8,929	0	87,006	3,560	1,112	82,334
2020	67,759	22,813	11,630	0	102,202	3,821	1,468	96,913
2021	75,482	27,316	13,688	0	116,486	4,144	1,738	110,604
2022	82,293	29,322	14,661	0	126,276	4,370	1,852	120,054
2023	86,995	29,935	15,025	0	131,955	4,541	1,879	125,535
2024	89,236	29,573	14,881	0	133,690	4,587	1,845	127,258
2025	91,734	30,971	15,518	0	138,223	4,642	1,915	131,666
2026	91,962	27,492	14,063	0	133,517	4,533	1,696	127,288
2027	89,374	28,547	14,529	0	132,450	4,290	1,744	126,416
Sub-Total	938,666	286,049	147,142	0	1,371,857	48,463	18,109	1,305,285
Remainder	306,811	82,981	47,229	0	437,021	13,132	5,216	418,673
Total Future	1,245,477	369,030	194,371	0	1,808,878	61,595	23,325	1,723,958

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	391	0	18,153	490	19,034	-16,366	-16,366	-16,322	
2014	11,823	0	75,255	6,511	93,589	-58,763	-75,129	-53,804	
2015	8,843	0	26,653	7,827	43,323	-1,474	-76,603	-1,149	
2016	5,184	0	2,210	8,803	16,197	30,325	-46,278	22,840	
2017	4,990	0	717	11,523	17,230	42,905	-3,373	29,282	
2018	5,922	0	452	13,741	20,115	51,102	47,729	31,580	
2019	6,954	0	433	15,926	23,313	59,021	106,750	33,021	
2020	8,793	0	237	18,904	27,934	68,979	175,729	34,937	
2021	10,474	0	259	21,639	32,372	78,232	253,961	35,870	
2022	11,397	0	309	23,452	35,158	84,896	338,857	35,237	
2023	12,210	0	376	24,467	37,053	88,482	427,339	33,247	
2024	13,110	0	403	24,751	38,264	88,994	516,333	30,270	
2025	14,364	0	473	25,619	40,456	91,210	607,543	28,084	
2026	14,436	0	499	24,595	39,530	87,758	695,301	24,460	
2027	14,443	0	541	24,462	39,446	86,970	782,271	21,943	
Sub-Total	143,334	0	126,970	252,710	523,014	782,271		289,496	
Remainder	52,122	0	10,961	79,388	142,471	276,202	1,058,473	53,990	
Total Future	195,456	0	137,931	332,098	665,485	1,058,473		343,486	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
CHINAREVSKOYE FIELD  
TOTAL PROBABLE UNDEVELOPED

PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	2,690,678
							12.00%	-	2,308,403
							15.00%	-	1,846,513
							20.00%	-	1,290,833
							25.00%	-	913,466

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	41,229	0	0	39,073	0	0	85.00	0.00
2014	3	453,156	66,963	1,529	434,211	64,163	1,109	85.00	2.41
2015	6	711,455	150,993	3,796	679,922	144,301	2,959	85.00	2.41
2016	31	5,346,986	2,059,105	41,884	5,040,502	1,941,082	30,124	85.00	2.41
2017	46	11,964,581	4,440,468	89,077	10,466,872	3,884,617	59,537	85.00	2.41
2018	51	11,740,180	4,000,607	81,279	9,952,577	3,391,455	52,675	85.00	2.41
2019	52	10,113,629	3,464,677	72,153	8,717,127	2,986,272	47,568	85.00	2.41
2020	52	8,656,825	3,028,340	64,416	7,495,365	2,622,036	42,693	85.00	2.41
2021	52	7,613,047	2,704,698	58,324	6,679,433	2,373,012	39,159	85.00	2.41
2022	52	6,627,626	2,392,342	51,964	5,890,487	2,126,260	35,318	85.00	2.41
2023	51	5,728,151	2,122,572	46,361	5,164,828	1,913,838	31,946	85.00	2.41
2024	50	5,062,949	1,901,581	41,644	4,477,439	1,681,671	28,122	85.00	2.41
2025	50	4,474,365	1,710,199	37,539	3,961,369	1,514,123	25,349	85.00	2.41
2026	48	3,787,599	1,541,875	33,897	3,356,278	1,366,286	22,909	85.00	2.41
2027	42	3,300,855	1,392,625	30,684	2,927,903	1,235,274	20,735	85.00	2.41
Sub-Total		85,622,633	30,977,045	654,547	75,283,386	27,244,390	440,203	85.00	2.41
Remainder		11,643,101	5,072,301	112,490	10,412,288	4,536,335	76,561	85.00	2.41
Total Future		97,265,734	36,049,346	767,037	85,695,674	31,780,725	516,764	85.00	2.41
Cumulative		0	0	0					
Ultimate		97,265,734	36,049,346	767,037					

Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY		FGR AFTER ROYALTY \$M
						Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	3,321	0	0	0	3,321	100	0	3,221
2014	36,908	3,892	2,670	0	43,470	1,122	262	42,086
2015	57,793	8,751	7,122	0	73,666	1,918	635	71,113
2016	428,443	117,727	72,505	0	618,675	21,722	7,800	589,153
2017	889,685	235,602	143,322	0	1,268,609	53,026	16,786	1,198,797
2018	845,968	205,692	126,772	0	1,178,432	50,419	14,562	1,113,451
2019	740,956	181,117	114,502	0	1,036,575	43,050	12,771	980,754
2020	637,106	159,027	102,756	0	898,889	35,933	11,152	851,804
2021	567,752	143,923	94,255	0	805,930	31,169	10,099	764,662
2022	500,691	128,958	85,017	0	714,666	26,587	9,008	679,071
2023	439,011	116,074	76,888	0	631,973	22,916	8,066	600,991
2024	380,583	101,993	67,689	0	550,265	19,562	7,042	523,661
2025	336,716	91,831	61,023	0	489,570	17,038	6,297	466,235
2026	285,283	82,866	55,133	0	423,282	14,065	5,631	403,586
2027	248,872	74,919	49,914	0	373,705	11,945	5,055	356,705
Sub-Total	6,399,088	1,652,372	1,059,568	0	9,111,028	350,572	115,166	8,645,290
Remainder	885,045	275,129	184,286	0	1,344,460	37,907	18,402	1,288,151
Total Future	7,284,133	1,927,501	1,243,854	0	10,455,488	388,479	133,568	9,933,441

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2013	393	0	14,610	585	15,588	-12,367	-12,367	-12,241
2014	13,861	0	168,203	7,689	189,753	-147,667	-160,034	-135,508
2015	14,148	0	127,973	12,852	154,973	-83,860	-243,894	-69,038
2016	58,317	0	265,230	111,425	434,972	154,181	-89,713	110,807
2017	96,595	0	177,496	228,671	502,762	696,035	606,322	473,002
2018	87,307	0	51,937	211,834	351,078	762,373	1,368,695	471,357
2019	79,024	0	19,792	185,831	284,647	696,107	2,064,802	389,739
2020	71,136	0	2,103	160,792	234,031	617,773	2,682,575	313,303
2021	66,547	0	1,821	143,963	212,331	552,331	3,234,906	253,559
2022	60,820	0	1,771	127,580	190,171	488,900	3,723,806	203,196
2023	55,085	0	2,223	112,781	170,089	430,902	4,154,708	162,091
2024	51,470	0	1,677	98,188	151,335	372,326	4,527,034	126,769
2025	48,712	0	1,728	87,359	137,799	328,436	4,855,470	101,234
2026	45,025	0	2,981	75,561	123,567	280,019	5,135,489	78,146
2027	39,971	0	1,939	66,720	108,630	248,075	5,383,564	62,641
Sub-Total	788,411	0	841,484	1,631,831	3,261,726	5,383,564		2,529,057
Remainder	164,083	0	60,533	239,930	464,546	823,605	6,207,169	161,622
Total Future	952,494	0	902,017	1,871,761	3,726,272	6,207,169		2,690,679



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
NORTH TOURNAISIAN  
TOTAL PROVED AND PROBABLE

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	768,956	
							12.00%	671,032	
							15.00%	553,466	
							20.00%	413,062	
							25.00%	318,030	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	16	733,796	144,580	1,993	697,644	137,458	1,473	85.00	2.41
2014	21	2,556,985	527,222	7,276	2,387,939	492,338	5,282	85.00	2.41
2015	22	2,274,988	475,329	6,558	2,059,750	430,352	4,619	85.00	2.41
2016	22	2,136,016	434,647	5,998	1,915,678	390,050	4,182	85.00	2.41
2017	23	1,930,819	417,319	5,755	1,663,056	359,501	3,857	85.00	2.41
2018	27	2,244,965	498,971	6,885	1,918,245	426,044	4,572	85.00	2.41
2019	27	2,191,974	523,191	7,218	1,894,595	452,029	4,848	85.00	2.41
2020	27	2,082,173	599,551	8,272	1,809,182	520,440	5,580	85.00	2.41
2021	27	2,035,669	649,218	8,959	1,791,556	570,781	6,127	85.00	2.41
2022	27	1,935,596	645,964	8,910	1,724,846	575,117	6,167	85.00	2.41
2023	27	1,723,641	606,613	8,372	1,558,272	547,932	5,879	85.00	2.41
2024	26	1,604,221	580,072	8,002	1,422,682	514,002	5,512	85.00	2.41
2025	26	1,533,703	585,124	8,073	1,362,284	519,209	5,570	85.00	2.41
2026	26	1,441,357	501,654	6,918	1,281,194	445,592	4,781	85.00	2.41
2027	26	1,294,691	498,902	6,886	1,151,576	443,416	4,758	85.00	2.41
Sub-Total		27,720,594	7,688,357	106,075	24,638,499	6,824,261	73,207	85.00	2.41
Remainder		3,479,467	1,179,395	16,270	3,119,864	1,055,555	11,319	85.00	2.41
Total Future		31,200,061	8,867,752	122,345	27,758,363	7,879,816	84,526	85.00	2.41
Cumulative		18,491,567	0	37,814					
Ultimate		49,691,628	8,867,752	160,159					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	59,300	8,337	3,549	0	71,186	2,342	475	68,369
2014	202,975	29,860	12,712	0	245,547	10,311	1,777	233,459
2015	175,079	26,101	11,112	0	212,292	8,754	1,543	201,995
2016	162,832	23,656	10,071	0	196,559	8,498	1,406	186,655
2017	141,360	21,804	9,283	0	172,447	7,669	1,321	163,457
2018	163,050	25,840	11,000	0	199,890	8,882	1,563	189,445
2019	161,041	27,415	11,672	0	200,128	8,634	1,645	189,849
2020	153,781	31,565	13,437	0	198,783	8,060	1,881	188,842
2021	152,282	34,618	14,738	0	201,638	7,817	2,054	191,767
2022	146,612	34,881	14,850	0	196,343	7,331	2,059	186,953
2023	132,453	33,232	14,147	0	179,832	6,480	1,955	171,397
2024	120,928	31,174	13,272	0	165,374	5,811	1,826	157,737
2025	115,794	31,490	13,406	0	160,690	5,378	1,837	153,475
2026	108,902	27,025	11,505	0	147,432	4,914	1,564	140,954
2027	97,883	26,893	11,449	0	136,225	4,340	1,549	130,336
Sub-Total	2,094,272	413,891	176,203	0	2,684,366	105,221	24,455	2,554,690
Remainder	265,189	64,020	27,255	0	356,464	10,555	3,654	342,255
Total Future	2,359,461	477,911	203,458	0	3,040,830	115,776	28,109	2,896,945

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	8,722	0	35,521	12,991	57,234	11,135	11,135	10,519
2014	46,354	0	139,593	44,870	230,817	2,642	13,777	2,775
2015	30,882	0	49,052	38,809	118,743	83,252	97,029	69,273
2016	20,336	0	11,336	35,905	67,577	119,078	216,107	89,802
2017	13,687	0	14,722	31,558	59,967	103,490	319,597	70,366
2018	15,235	0	43,275	36,611	95,121	94,324	413,921	57,160
2019	15,678	0	1,926	36,738	54,342	135,507	549,428	75,840
2020	16,578	0	860	36,727	54,165	134,677	684,105	68,228
2021	17,592	0	814	37,396	55,802	135,965	820,070	62,351
2022	17,340	0	839	36,478	54,657	132,296	952,366	54,918
2023	16,505	0	849	33,481	50,835	120,562	1,072,928	45,306
2024	16,226	0	808	30,822	47,856	109,881	1,182,809	37,376
2025	16,758	0	928	30,014	47,700	105,775	1,288,584	32,571
2026	16,082	0	917	27,436	44,435	96,519	1,385,103	26,903
2027	15,041	0	904	25,456	41,401	88,935	1,474,038	22,440
Sub-Total	283,016	0	302,344	495,292	1,080,652	1,474,038		725,828
Remainder	43,456	0	17,863	66,264	127,583	214,672	1,688,710	43,128
Total Future	326,472	0	320,207	561,556	1,208,235	1,688,710		768,956



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
NORTH TOURNAISIAN  
TOTAL PROVED RESERVES

TOTAL  
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	519,082
							12.00%	-	468,617
							15.00%	-	405,973
							20.00%	-	327,073
							25.00%	-	269,949

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	16	733,796	144,580	1,993	697,644	137,458	1,473	85.00	2.41
2014	20	2,313,931	478,226	6,600	2,155,046	445,390	4,778	85.00	2.41
2015	20	1,996,091	417,276	5,757	1,793,215	374,872	4,024	85.00	2.41
2016	20	1,885,223	379,119	5,232	1,679,260	337,705	3,620	85.00	2.41
2017	20	1,423,156	304,382	4,197	1,218,941	260,701	2,798	85.00	2.41
2018	23	1,549,812	312,965	4,318	1,328,939	268,362	2,880	85.00	2.41
2019	23	1,423,616	290,187	4,004	1,232,333	251,196	2,694	85.00	2.41
2020	23	1,274,476	265,845	3,668	1,109,852	231,508	2,480	85.00	2.41
2021	23	1,131,745	241,260	3,330	998,482	212,851	2,288	85.00	2.41
2022	23	963,169	212,721	2,933	860,576	190,061	2,037	85.00	2.41
2023	23	772,426	181,761	2,510	700,601	164,862	1,770	85.00	2.41
2024	22	606,692	154,548	2,131	540,512	137,686	1,475	85.00	2.41
2025	22	527,338	138,998	1,918	471,301	124,233	1,333	85.00	2.41
2026	22	470,994	126,901	1,747	421,335	113,516	1,218	85.00	2.41
2027	22	399,608	110,883	1,533	357,623	99,237	1,066	85.00	2.41
Sub-Total		17,472,073	3,759,652	51,871	15,565,660	3,349,638	35,934	85.00	2.41
Remainder		1,448,817	430,295	5,935	1,305,506	387,784	4,156	85.00	2.41
Total Future		18,920,890	4,189,947	57,806	16,871,166	3,737,422	40,090	85.00	2.41
Cumulative Ultimate		18,491,567	0	37,814	37,412,457	4,189,947	95,620		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	59,300	8,337	3,549	0	71,186	2,342	475	68,369
2014	183,179	27,013	11,500	0	221,692	9,709	1,614	210,369
2015	152,423	22,736	9,679	0	184,838	8,002	1,352	175,484
2016	142,737	20,482	8,720	0	171,939	7,479	1,220	163,240
2017	103,610	15,811	6,731	0	126,152	5,419	943	119,790
2018	112,960	16,276	6,929	0	136,165	5,897	965	129,303
2019	104,748	15,235	6,486	0	126,469	5,363	895	120,211
2020	94,338	14,041	5,978	0	114,357	4,707	817	108,833
2021	84,871	12,910	5,496	0	103,277	4,117	741	98,419
2022	73,148	11,527	4,907	0	89,582	3,430	658	85,494
2023	59,552	9,999	4,257	0	73,808	2,674	570	70,564
2024	45,943	8,350	3,555	0	57,848	1,957	476	55,415
2025	40,061	7,535	3,208	0	50,804	1,547	430	48,827
2026	35,813	6,885	2,931	0	45,629	1,310	393	43,926
2027	30,398	6,018	2,562	0	38,978	1,101	343	37,534
Sub-Total	1,323,081	203,155	86,488	0	1,612,724	65,054	11,892	1,535,778
Remainder	110,968	23,520	10,013	0	144,501	3,879	1,341	139,281
Total Future	1,434,049	226,675	96,501	0	1,757,225	68,933	13,233	1,675,059

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2013	8,722	0	35,521	12,991	57,234	11,135	11,135	10,519	
2014	38,535	0	90,165	40,514	169,214	41,155	52,290	38,016	
2015	25,252	0	21,499	33,791	80,542	94,942	147,232	79,213	
2016	17,649	0	10,240	31,396	59,285	103,955	251,187	78,395	
2017	10,019	0	3,997	23,078	37,094	82,696	333,883	56,487	
2018	10,191	0	32,687	24,867	67,745	61,558	395,441	37,191	
2019	9,672	0	1,562	23,103	34,337	85,874	481,315	48,063	
2020	9,110	0	666	20,904	30,680	78,153	559,468	39,592	
2021	8,522	0	597	18,892	28,011	70,408	629,876	32,288	
2022	7,472	0	581	16,404	24,457	61,037	690,913	25,339	
2023	6,414	0	551	13,543	20,508	50,056	740,969	18,809	
2024	5,416	0	487	10,643	16,546	38,869	779,838	13,223	
2025	5,051	0	557	9,357	14,965	33,862	813,700	10,427	
2026	4,820	0	539	8,411	13,770	30,156	843,856	8,406	
2027	4,127	0	511	7,193	11,831	25,703	869,559	6,486	
Sub-Total	170,972	0	200,160	295,087	666,219	869,559		502,454	
Remainder	17,170	0	10,955	26,729	54,854	84,427	953,986	16,628	
Total Future	188,142	0	211,115	321,816	721,073	953,986		519,082	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**NORTH TOURNAISIAN**  
**TOTAL PROVED PRODUCING**

**PROVED**  
**PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	284,028
							12.00%	-	261,617
							15.00%	-	233,559
							20.00%	-	197,696
							25.00%	-	171,193

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	13	557,974	120,227	1,657	530,484	114,305	1,225	85.00	2.41
2014	13	1,318,103	310,433	4,285	1,227,608	289,121	3,101	85.00	2.41
2015	13	990,639	263,801	3,639	889,994	237,001	2,545	85.00	2.41
2016	13	808,349	231,275	3,193	720,064	206,018	2,208	85.00	2.41
2017	13	688,634	205,292	2,829	589,810	175,828	1,887	85.00	2.41
2018	13	596,159	183,838	2,537	511,186	157,636	1,692	85.00	2.41
2019	13	503,330	165,629	2,286	435,694	143,373	1,538	85.00	2.41
2020	13	418,704	149,962	2,069	364,620	130,593	1,398	85.00	2.41
2021	13	362,393	136,974	1,891	319,722	120,845	1,300	85.00	2.41
2022	13	319,553	125,422	1,728	285,516	112,062	1,201	85.00	2.41
2023	13	277,449	114,632	1,584	251,649	103,974	1,116	85.00	2.41
2024	12	239,289	104,726	1,444	213,187	93,299	1,000	85.00	2.41
2025	12	212,121	96,096	1,326	189,580	85,889	921	85.00	2.41
2026	12	188,231	88,232	1,214	168,385	78,925	847	85.00	2.41
2027	12	157,174	77,580	1,073	140,661	69,433	746	85.00	2.41
Sub-Total		7,638,102	2,374,119	32,755	6,838,160	2,118,302	22,725	85.00	2.41
Remainder		542,266	303,900	4,191	488,528	273,872	2,935	85.00	2.41
Total Future		8,180,368	2,678,019	36,946	7,326,688	2,392,174	25,660	85.00	2.41
Cumulative		14,151,172	0	28,191					
Ultimate		22,331,540	2,678,019	65,137					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	ROYALTY \$M
2013	45,091	6,933	2,951	0	54,975	1,781	395	52,799
2014	104,347	17,535	7,466	0	129,348	5,530	1,048	122,770
2015	75,649	14,374	6,119	0	96,142	3,972	854	91,316
2016	61,206	12,495	5,319	0	79,020	3,207	745	75,068
2017	50,134	10,664	4,540	0	65,338	2,622	636	62,080
2018	43,450	9,560	4,070	0	57,080	2,268	567	54,245
2019	37,034	8,696	3,702	0	49,432	1,897	510	47,025
2020	30,993	7,921	3,372	0	42,286	1,546	461	40,279
2021	27,176	7,329	3,120	0	37,625	1,318	421	35,886
2022	24,269	6,796	2,894	0	33,959	1,138	388	32,433
2023	21,391	6,306	2,685	0	30,382	961	360	29,061
2024	18,120	5,659	2,409	0	26,188	772	322	25,094
2025	16,115	5,209	2,217	0	23,541	622	297	22,622
2026	14,312	4,787	2,038	0	21,137	524	273	20,340
2027	11,957	4,211	1,793	0	17,961	432	240	17,289
Sub-Total	581,244	128,475	54,695	0	764,414	28,590	7,517	728,307
Remainder	41,524	16,610	7,071	0	65,205	1,453	948	62,804
Total Future	622,768	145,085	61,766	0	829,619	30,043	8,465	791,111

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	7,044	0	4,891	10,059	21,994	30,805	30,805	30,238	
2014	23,289	0	34,529	23,735	81,553	41,217	72,022	38,084	
2015	13,352	0	11,124	17,715	42,191	49,125	121,147	40,987	
2016	8,396	0	4,670	14,597	27,663	47,405	168,552	35,751	
2017	5,441	0	2,053	12,087	19,581	42,499	211,051	29,028	
2018	4,613	0	854	10,574	16,041	38,204	249,255	23,622	
2019	4,058	0	604	9,179	13,841	33,184	282,439	18,573	
2020	3,640	0	243	7,878	11,761	28,518	310,957	14,447	
2021	3,361	0	214	7,026	10,601	25,285	336,242	11,595	
2022	3,066	0	217	6,350	9,633	22,800	359,042	9,465	
2023	2,845	0	225	5,694	8,764	20,297	379,339	7,627	
2024	2,629	0	217	4,920	7,766	17,328	396,667	5,895	
2025	2,499	0	255	4,430	7,184	15,438	412,105	4,754	
2026	2,378	0	245	3,983	6,606	13,734	425,839	3,828	
2027	2,032	0	232	3,392	5,656	11,633	437,472	2,935	
Sub-Total	88,643	0	60,573	141,619	290,835	437,472		276,829	
Remainder	8,177	0	6,186	12,388	26,751	36,053	473,525	7,199	
Total Future	96,820	0	66,759	154,007	317,586	473,525		284,028	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
NORTH TOURNAISIAN  
TOTAL PROVED NON PRODUCING

PROVED  
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	47,388
								12.00%	42,137
								15.00%	35,710
								20.00%	27,781
								25.00%	22,176

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	51,668	37,018	511	48,120	34,475	370	85.00	2.41
2015	1	108,907	29,295	404	97,833	26,317	282	85.00	2.41
2016	1	184,528	24,246	334	164,364	21,596	232	85.00	2.41
2017	1	168,443	20,683	286	144,274	17,716	190	85.00	2.41
2018	1	151,598	18,035	249	129,995	15,465	166	85.00	2.41
2019	1	136,439	15,988	220	118,107	13,840	148	85.00	2.41
2020	1	122,795	14,359	198	106,934	12,504	134	85.00	2.41
2021	1	110,515	13,031	180	97,501	11,497	124	85.00	2.41
2022	1	99,464	11,928	165	88,870	10,657	114	85.00	2.41
2023	1	89,517	10,970	151	81,193	9,950	107	85.00	2.41
2024	1	80,566	10,092	139	71,778	8,991	96	85.00	2.41
2025	1	72,509	9,285	128	64,804	8,299	89	85.00	2.41
2026	1	65,258	8,542	118	58,377	7,641	82	85.00	2.41
2027	1	58,732	7,859	109	52,561	7,033	76	85.00	2.41
Sub-Total		1,500,939	231,331	3,192	1,324,711	205,981	2,210	85.00	2.41
Remainder		216,463	30,811	425	195,020	27,765	297	85.00	2.41
Total Future		1,717,402	262,142	3,617	1,519,731	233,746	2,507	85.00	2.41
Cumulative Ultimate		4,340,395	0	9,623	6,057,797	262,142	13,240		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	4,090	2,091	890	0	7,071	217	125	6,729
2015	8,316	1,596	680	0	10,592	436	95	10,061
2016	13,971	1,310	557	0	15,838	732	78	15,028
2017	12,263	1,074	458	0	13,795	642	64	13,089
2018	11,050	938	399	0	12,387	577	56	11,754
2019	10,039	840	357	0	11,236	514	49	10,673
2020	9,089	758	323	0	10,170	453	44	9,673
2021	8,288	697	297	0	9,282	402	40	8,840
2022	7,554	647	275	0	8,476	354	37	8,085
2023	6,901	603	257	0	7,761	310	34	7,417
2024	6,101	545	232	0	6,878	260	31	6,587
2025	5,509	504	215	0	6,228	213	29	5,986
2026	4,962	463	197	0	5,622	181	27	5,414
2027	4,467	427	181	0	5,075	162	24	4,889
Sub-Total	112,600	12,493	5,318	0	130,411	5,453	733	124,225
Remainder	16,577	1,684	717	0	18,978	580	96	18,302
Total Future	129,177	14,177	6,035	0	149,389	6,033	829	142,527

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
2013	0	0	0	0	0	0	0	0	0
2014	1,356	0	2,030	1,359	4,745	1,984	1,984	1,827	1,827
2015	1,472	0	1,225	1,952	4,649	5,412	7,396	4,514	4,514
2016	1,573	0	950	2,861	5,384	9,644	17,040	7,274	7,274
2017	1,029	0	441	2,488	3,958	9,131	26,171	6,237	6,237
2018	885	0	189	2,233	3,307	8,447	34,618	5,223	5,223
2019	807	0	140	2,024	2,971	7,702	42,320	4,310	4,310
2020	762	0	60	1,833	2,655	7,018	49,338	3,556	3,556
2021	720	0	54	1,672	2,446	6,394	55,732	2,932	2,932
2022	665	0	56	1,528	2,249	5,836	61,568	2,423	2,423
2023	632	0	59	1,400	2,091	5,326	66,894	2,001	2,001
2024	602	0	58	1,241	1,901	4,686	71,580	1,594	1,594
2025	580	0	69	1,124	1,773	4,213	75,793	1,297	1,297
2026	559	0	67	1,016	1,642	3,772	79,565	1,052	1,052
2027	505	0	68	917	1,490	3,399	82,964	858	858
Sub-Total	12,147	0	5,466	23,648	41,261	82,964		45,098	
Remainder	2,155	0	1,000	3,434	6,589	11,713	94,677	2,290	2,290
Total Future	14,302	0	6,466	27,082	47,850	94,677		47,388	





ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
NORTH TOURNAISIAN  
TOTAL PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	187,665
								12.00%	164,863
								15.00%	136,703
								20.00%	101,595
								25.00%	76,580

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	175,822	24,353	336	167,160	23,153	248	85.00	2.41
2014	6	944,160	130,775	1,804	879,318	121,794	1,307	85.00	2.41
2015	6	896,545	124,180	1,714	805,388	111,554	1,197	85.00	2.41
2016	6	892,346	123,598	1,705	794,832	110,091	1,180	85.00	2.41
2017	6	566,079	78,407	1,082	484,857	67,157	721	85.00	2.41
2018	9	802,055	111,092	1,532	687,758	95,261	1,022	85.00	2.41
2019	9	783,847	108,570	1,498	678,532	93,983	1,008	85.00	2.41
2020	9	732,977	101,524	1,401	638,298	88,411	948	85.00	2.41
2021	9	658,837	91,255	1,259	581,259	80,509	864	85.00	2.41
2022	9	544,152	75,371	1,040	486,190	67,342	722	85.00	2.41
2023	9	405,460	56,159	775	367,759	50,938	547	85.00	2.41
2024	9	286,837	39,730	548	255,547	35,396	379	85.00	2.41
2025	9	242,708	33,617	464	216,917	30,045	323	85.00	2.41
2026	9	217,505	30,127	415	194,573	26,950	289	85.00	2.41
2027	9	183,702	25,444	351	164,401	22,771	244	85.00	2.41
Sub-Total		8,333,032	1,154,202	15,924	7,402,789	1,025,355	10,999	85.00	2.41
Remainder		690,088	95,584	1,319	621,958	86,147	924	85.00	2.41
Total Future		9,023,120	1,249,786	17,243	8,024,747	1,111,502	11,923	85.00	2.41
Cumulative Ultimate		0	0	0					
		9,023,120	1,249,786	17,243					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	14,209	1,404	598	0	16,211	561	80	15,570
2014	74,742	7,387	3,145	0	85,274	3,962	441	80,871
2015	68,458	6,766	2,880	0	78,104	3,594	403	74,107
2016	67,560	6,677	2,842	0	77,079	3,540	398	73,141
2017	41,213	4,073	1,734	0	47,020	2,155	242	44,623
2018	58,460	5,777	2,460	0	66,697	3,052	343	63,302
2019	57,675	5,701	2,427	0	65,803	2,953	335	62,515
2020	54,255	5,362	2,283	0	61,900	2,707	312	58,881
2021	49,407	4,883	2,078	0	56,368	2,396	280	53,692
2022	41,326	4,084	1,739	0	47,149	1,939	233	44,977
2023	31,260	3,089	1,315	0	35,664	1,403	176	34,085
2024	21,721	2,147	914	0	24,782	925	123	23,734
2025	18,438	1,822	776	0	21,036	712	104	20,220
2026	16,539	1,635	696	0	18,870	605	93	18,172
2027	13,974	1,381	588	0	15,943	506	79	15,358
Sub-Total	629,237	62,188	26,475	0	717,900	31,010	3,642	683,248
Remainder	52,866	5,225	2,224	0	60,315	1,847	298	58,170
Total Future	682,103	67,413	28,699	0	778,215	32,857	3,940	741,418

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	1,678	0	30,630	2,931	35,239	-19,669	-19,669	-19,719	
2014	13,889	0	53,607	15,421	82,917	-2,046	-21,715	-1,896	
2015	10,429	0	9,150	14,123	33,702	40,405	18,690	33,712	
2016	7,680	0	4,620	13,939	26,239	46,902	65,592	35,372	
2017	3,549	0	1,501	8,503	13,553	31,070	96,662	21,221	
2018	4,693	0	31,644	12,061	48,398	14,904	111,566	8,346	
2019	4,807	0	819	11,899	17,525	44,990	156,556	25,179	
2020	4,708	0	363	11,193	16,264	42,617	199,173	21,590	
2021	4,441	0	329	10,194	14,964	38,728	237,901	17,761	
2022	3,742	0	308	8,526	12,576	32,401	270,302	13,451	
2023	2,936	0	268	6,449	9,653	24,432	294,734	9,181	
2024	2,185	0	210	4,481	6,876	16,858	311,592	5,734	
2025	1,972	0	234	3,804	6,010	14,210	325,802	4,376	
2026	1,883	0	226	3,413	5,522	12,650	338,452	3,526	
2027	1,589	0	213	2,883	4,685	10,673	349,125	2,693	
Sub-Total	70,181	0	134,122	129,820	334,123	349,125		180,527	
Remainder	6,839	0	3,769	10,907	21,515	36,655	385,780	7,138	
Total Future	77,020	0	137,891	140,727	355,638	385,780		187,665	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**NORTH TOURNAISIAN**  
**TOTAL PROBABLE**

**TOTAL**  
**PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
								10.00% -	249,874
								12.00% -	202,415
								15.00% -	147,493
								20.00% -	85,989
								25.00% -	48,080

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	243,054	48,996	676	232,893	46,948	504	85.00	2.41
2015	2	278,897	58,053	801	266,535	55,480	595	85.00	2.41
2016	2	250,793	55,528	766	236,418	52,345	562	85.00	2.41
2017	3	507,663	112,937	1,558	444,115	98,800	1,059	85.00	2.41
2018	4	695,153	186,006	2,567	589,306	157,682	1,692	85.00	2.41
2019	4	768,358	233,004	3,214	662,262	200,833	2,154	85.00	2.41
2020	4	807,697	333,706	4,604	699,330	288,932	3,100	85.00	2.41
2021	4	903,924	407,958	5,629	793,074	357,930	3,839	85.00	2.41
2022	4	972,427	433,243	5,977	864,270	385,056	4,130	85.00	2.41
2023	4	951,215	424,852	5,862	857,671	383,070	4,109	85.00	2.41
2024	4	997,529	425,524	5,871	882,170	376,316	4,037	85.00	2.41
2025	4	1,006,365	446,126	6,155	890,983	394,976	4,237	85.00	2.41
2026	4	970,363	374,753	5,171	859,859	332,076	3,563	85.00	2.41
2027	4	895,083	388,019	5,353	793,953	344,179	3,692	85.00	2.41
Sub-Total		10,248,521	3,928,705	54,204	9,072,839	3,474,623	37,273	85.00	2.41
Remainder		2,030,650	749,100	10,335	1,814,358	667,771	7,163	85.00	2.41
Total Future		12,279,171	4,677,805	64,539	10,887,197	4,142,394	44,436	85.00	2.41
Cumulative Ultimate		0	0	0					
		12,279,171	4,677,805	64,539					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	19,796	2,847	1,212	0	23,855	602	162	23,091
2015	22,655	3,365	1,433	0	27,453	752	192	26,509
2016	20,096	3,175	1,351	0	24,622	1,019	186	23,417
2017	37,750	5,992	2,551	0	46,293	2,250	378	43,665
2018	50,091	9,564	4,072	0	63,727	2,985	598	60,144
2019	56,292	12,180	5,185	0	73,657	3,271	750	69,636
2020	59,443	17,524	7,460	0	84,427	3,352	1,064	80,011
2021	67,411	21,708	9,242	0	98,361	3,701	1,312	93,348
2022	73,463	23,354	9,942	0	106,759	3,901	1,402	101,456
2023	72,902	23,233	9,891	0	106,026	3,806	1,385	100,835
2024	74,985	22,824	9,717	0	107,526	3,854	1,350	102,322
2025	75,733	23,955	10,198	0	109,886	3,832	1,407	104,647
2026	73,088	20,140	8,574	0	101,802	3,603	1,172	97,027
2027	67,486	20,875	8,887	0	97,248	3,239	1,205	92,804
Sub-Total	771,191	210,736	89,715	0	1,071,642	40,167	12,563	1,018,912
Remainder	154,221	40,500	17,242	0	211,963	6,676	2,313	202,974
Total Future	925,412	251,236	106,957	0	1,283,605	46,843	14,876	1,221,886

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	7,819	0	49,428	4,356	61,603	-38,512	-38,512	-35,240
2015	5,630	0	27,553	5,018	38,201	-11,692	-50,204	-9,940
2016	2,688	0	1,096	4,510	8,294	15,123	-35,081	11,406
2017	3,666	0	10,725	8,479	22,870	20,795	-14,286	13,880
2018	5,045	0	10,589	11,743	27,377	32,767	18,481	19,967
2019	6,005	0	363	13,636	20,004	49,632	68,113	27,778
2020	7,469	0	194	15,823	23,486	56,525	124,638	28,636
2021	9,070	0	217	18,505	27,792	65,556	190,194	30,063
2022	9,868	0	259	20,073	30,200	71,256	261,450	29,579
2023	10,090	0	297	19,937	30,324	70,511	331,961	26,496
2024	10,811	0	321	20,180	31,312	71,010	402,971	24,154
2025	11,707	0	371	20,657	32,735	71,912	474,883	22,144
2026	11,262	0	377	19,025	30,664	66,363	541,246	18,497
2027	10,915	0	394	18,263	29,572	63,232	604,478	15,954
Sub-Total	112,045	0	102,184	200,205	414,434	604,478		223,374
Remainder	26,284	0	6,908	39,535	72,727	130,247	734,725	26,500
Total Future	138,329	0	109,092	239,740	487,161	734,725		249,874



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL 10 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	23,622
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	21,515
REMARKS								15.00%	18,933
								20.00%	15,737
								25.00%	13,458

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	48,885	12,598	174	46,477	11,977	128	85.00	2.41
2014	1	94,039	24,924	344	87,580	23,213	249	85.00	2.41
2015	1	62,035	20,192	278	55,728	18,139	195	85.00	2.41
2016	1	56,142	19,082	264	50,007	16,996	182	85.00	2.41
2017	1	50,808	18,032	248	43,518	15,445	166	85.00	2.41
2018	1	45,985	17,041	235	39,432	14,612	157	85.00	2.41
2019	1	41,613	16,103	223	36,022	13,940	149	85.00	2.41
2020	1	37,660	15,217	210	32,795	13,252	142	85.00	2.41
2021	1	34,082	14,381	198	30,069	12,687	137	85.00	2.41
2022	1	30,844	13,590	187	27,558	12,142	130	85.00	2.41
2023	1	27,914	12,842	178	25,319	11,648	125	85.00	2.41
2024	1	25,262	12,136	167	22,506	10,812	116	85.00	2.41
2025	1	22,862	11,468	158	20,433	10,250	110	85.00	2.41
2026	1	20,691	10,838	150	18,509	9,695	104	85.00	2.41
2027	1	18,725	10,241	141	16,758	9,166	98	85.00	2.41
Sub-Total		617,547	228,685	3,155	552,711	203,974	2,188	85.00	2.41
Remainder		70,089	43,354	598	63,149	39,078	419	85.00	2.41
Total Future		687,636	272,039	3,753	615,860	243,052	2,607	85.00	2.41
Cumulative Ultimate		3,341,882	0	5,870					
		4,029,518	272,039	9,623					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	3,951	726	309	0	4,986	156	41	4,789
2014	7,444	1,408	600	0	9,452	395	85	8,972
2015	4,737	1,100	468	0	6,305	248	65	5,992
2016	4,250	1,031	439	0	5,720	223	61	5,436
2017	3,699	937	399	0	5,035	193	56	4,786
2018	3,352	886	377	0	4,615	175	53	4,387
2019	3,062	846	360	0	4,268	157	49	4,062
2020	2,788	803	342	0	3,933	139	47	3,747
2021	2,555	770	328	0	3,653	124	44	3,485
2022	2,343	736	313	0	3,392	110	42	3,240
2023	2,152	707	301	0	3,160	97	41	3,022
2024	1,913	655	279	0	2,847	81	37	2,729
2025	1,737	622	265	0	2,624	67	36	2,521
2026	1,573	588	250	0	2,411	58	33	2,320
2027	1,424	556	237	0	2,217	51	32	2,134
Sub-Total	46,980	12,371	5,267	0	64,618	2,274	722	61,622
Remainder	5,368	2,370	1,009	0	8,747	188	135	8,424
Total Future	52,348	14,741	6,276	0	73,365	2,462	857	70,046

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2013	647	0	442	918	2,007	2,782	2,782		2,731
2014	1,711	0	2,516	1,741	5,968	3,004	5,786		2,776
2015	889	0	726	1,170	2,785	3,207	8,993		2,675
2016	619	0	337	1,064	2,020	3,416	12,409		2,576
2017	431	0	157	937	1,525	3,261	15,670		2,227
2018	385	0	69	862	1,316	3,071	18,741		1,900
2019	360	0	52	797	1,209	2,853	21,594		1,596
2020	345	0	22	737	1,104	2,643	24,237		1,339
2021	332	0	21	685	1,038	2,447	26,684		1,122
2022	312	0	22	637	971	2,269	28,953		942
2023	300	0	23	595	918	2,104	31,057		791
2024	290	0	24	537	851	1,878	32,935		639
2025	282	0	27	496	805	1,716	34,651		528
2026	275	0	28	457	760	1,560	36,211		435
2027	254	0	29	421	704	1,430	37,641		361
Sub-Total	7,432	0	4,495	12,054	23,981	37,641			22,638
Remainder	1,113	0	642	1,669	3,424	5,000	42,641		984
Total Future	8,545	0	5,137	13,723	27,405	42,641			23,622



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 13 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	CASING PROBLEM WELL WAS PLUGGED.							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		458,768	0	1,171					
		458,768	0	1,171					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0		0



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 20 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M			
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY	
INITIAL	1.000000							10.00%	0	
FINAL	1.000000							12.00%	0	
REMARKS	PRODUCED UNTIL APRIL 12, 2009								15.00%	0
	THEN WORKED OVER TO BISKI/AFONINSKI								20.00%	0
								25.00%	0	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		350,240	0	625					
		350,240	0	625					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0		0



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL 22 (TOURNAISIAN)

OIL LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	12,342
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	11,293
REMARKS								15.00%	9,997
								20.00%	8,372
								25.00%	7,195

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	21,364	9,141	126	20,311	8,691	93	85.00	2.41
2014	1	39,576	25,197	348	36,858	23,466	252	85.00	2.41
2015	1	28,721	22,424	309	25,801	20,145	216	85.00	2.41
2016	1	24,413	20,203	279	21,745	17,995	193	85.00	2.41
2017	1	20,751	18,382	253	17,774	15,744	169	85.00	2.41
2018	1	17,638	16,858	233	15,125	14,456	155	85.00	2.41
2019	1	14,992	15,508	214	12,977	13,424	144	85.00	2.41
2020	1	12,744	14,267	197	11,098	12,425	133	85.00	2.41
2021	1	10,832	13,126	181	9,557	11,580	125	85.00	2.41
2022	1	9,207	12,076	167	8,226	10,790	115	85.00	2.41
2023	1	7,826	11,110	153	7,098	10,077	108	85.00	2.41
2024	1	7,026	10,221	141	6,260	9,106	98	85.00	2.41
2025	1	6,674	9,404	130	5,965	8,404	90	85.00	2.41
2026	1	6,341	8,651	119	5,672	7,739	83	85.00	2.41
2027	1	6,024	7,959	110	5,391	7,123	77	85.00	2.41
Sub-Total		234,129	214,527	2,960	209,858	191,165	2,051	85.00	2.41
Remainder		25,889	31,204	430	23,338	28,119	301	85.00	2.41
Total Future		260,018	245,731	3,390	233,196	219,284	2,352	85.00	2.41

Cumulative Ultimate		2,122,263	0	5,055	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %				
		2,382,281	245,731	8,445					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	1,726	527	224	0	2,477	68	30	2,379
2014	3,133	1,423	606	0	5,162	166	85	4,911
2015	2,193	1,222	520	0	3,935	115	73	3,747
2016	1,849	1,092	465	0	3,406	97	65	3,244
2017	1,511	954	407	0	2,872	79	57	2,736
2018	1,285	877	373	0	2,535	67	52	2,416
2019	1,103	814	346	0	2,263	57	47	2,159
2020	944	754	321	0	2,019	47	44	1,928
2021	812	702	299	0	1,813	39	41	1,733
2022	699	655	279	0	1,633	33	37	1,563
2023	603	611	260	0	1,474	27	35	1,412
2024	533	552	235	0	1,320	23	31	1,266
2025	507	510	217	0	1,234	19	29	1,186
2026	482	469	200	0	1,151	18	27	1,106
2027	458	432	184	0	1,074	17	25	1,032
Sub-Total	17,838	11,594	4,936	0	34,368	872	678	32,818
Remainder	1,984	1,706	726	0	4,416	69	97	4,250
Total Future	19,822	13,300	5,662	0	38,784	941	775	37,068

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	335	0	216	465	1,016	1,363	1,363	1,338	
2014	982	0	1,341	987	3,310	1,601	2,964	1,480	
2015	601	0	441	759	1,801	1,946	4,910	1,624	
2016	413	0	195	659	1,267	1,977	6,887	1,490	
2017	288	0	87	558	933	1,803	8,690	1,231	
2018	251	0	37	494	782	1,634	10,324	1,011	
2019	228	0	26	443	697	1,462	11,786	818	
2020	211	0	11	397	619	1,309	13,095	663	
2021	196	0	10	357	563	1,170	14,265	536	
2022	179	0	10	323	512	1,051	15,316	436	
2023	167	0	10	293	470	942	16,258	355	
2024	158	0	11	263	432	834	17,092	284	
2025	152	0	13	245	410	776	17,868	238	
2026	149	0	13	228	390	716	18,584	200	
2027	138	0	13	213	364	668	19,252	169	
Sub-Total	4,448	0	2,434	6,684	13,566	19,252		11,873	
Remainder	596	0	420	870	1,886	2,364	21,616	469	
Total Future	5,044	0	2,854	7,554	15,452	21,616		12,342	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL 24\_ST (TOURNAISIAN)

OIL LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	9,486
FINAL	1.000000	0.907016	0.907016	0.907016	85.00	60.65	2.41	12.00%	8,966
REMARKS								15.00%	8,277
								20.00%	7,328
								25.00%	6,572

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	33,781	2,319	32	32,117	2,205	24	85.00	2.41
2014	1	67,255	4,558	63	62,636	4,245	45	85.00	2.41
2015	1	43,603	2,896	40	39,169	2,601	28	85.00	2.41
2016	1	32,325	2,126	29	28,793	1,894	20	85.00	2.41
2017	1	25,698	1,682	23	22,011	1,440	16	85.00	2.41
2018	1	21,331	1,391	20	18,291	1,193	13	85.00	2.41
2019	1	18,235	1,186	16	15,785	1,027	11	85.00	2.41
2020	1	15,925	1,033	14	13,868	900	9	85.00	2.41
2021	1	14,135	917	13	12,471	808	9	85.00	2.41
2022	1	12,689	822	11	11,337	735	8	85.00	2.41
2023	1	6,808	441	6	6,175	400	4	85.00	2.41
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		291,785	19,371	267	262,653	17,448	187	85.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		291,785	19,371	267	262,653	17,448	187	85.00	2.41
Cumulative Ultimate		433,977	0	875					
		725,762	19,371	1,142					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	2,730	134	57	0	2,921	108	8	2,805
2014	5,324	257	110	0	5,691	282	15	5,394
2015	3,329	158	67	0	3,554	175	9	3,370
2016	2,448	115	49	0	2,612	128	7	2,477
2017	1,871	87	37	0	1,995	98	5	1,892
2018	1,554	73	31	0	1,658	81	5	1,572
2019	1,342	62	26	0	1,430	69	3	1,358
2020	1,179	54	23	0	1,256	59	4	1,193
2021	1,060	49	21	0	1,130	51	2	1,077
2022	964	45	19	0	1,028	45	3	980
2023	525	24	11	0	560	24	1	535
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	22,326	1,058	451	0	23,835	1,120	62	22,653
Remainder	0	0	0	0	0	0	0	0
Total Future	22,326	1,058	451	0	23,835	1,120	62	22,653

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	356	0	264	522	1,142	1,663	1,663	1,633	
2014	987	0	1,546	1,016	3,549	1,845	3,508	1,705	
2015	462	0	419	635	1,516	1,854	5,362	1,546	
2016	249	0	158	466	873	1,604	6,966	1,209	
2017	142	0	65	356	563	1,329	8,295	908	
2018	113	0	25	296	434	1,138	9,433	704	
2019	99	0	18	255	372	986	10,419	552	
2020	90	0	7	224	321	872	11,291	442	
2021	84	0	7	202	293	784	12,075	359	
2022	77	0	7	183	267	713	12,788	296	
2023	44	0	4	100	148	387	13,175	145	
2024	0	0	0	0	0	0	13,175	0	
2025	0	0	0	0	0	0	13,175	0	
2026	0	0	0	0	0	0	13,175	0	
2027	0	0	0	0	0	0	13,175	0	
Sub-Total	2,703	0	2,520	4,255	9,478	13,175		9,499	
Remainder	0	0	92	0	92	-92	13,083	-13	
Total Future	2,703	0	2,612	4,255	9,570	13,083		9,486	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL 24 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON-PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	WELL RECOMPLETED TO BASHKIRIAN							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		839,902	0	2,619					
		839,902	0	2,619					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0		0
Total Future	0	0	0	0	0	0	0		0





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 28 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	PRODUCED THROUGH AUGUST 2009							15.00%	0
	RECOMPLETED TO ARDATOVSKI IN SEPTEMBER 2010							20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		117,501	0	166					
		117,501	0	166					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL 30 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON-PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-
REMARKS	STATUS??							15.00%	-
								20.00%	-
								25.00%	-

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		1,152,132	0	1,919					
		1,152,132	0	1,919					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	200	0	200	-200	-200	-191	0
2015	0	0	0	0	0	0	-200	0	0
2016	0	0	0	0	0	0	-200	0	0
2017	0	0	0	0	0	0	-200	0	0
2018	0	0	0	0	0	0	-200	0	0
2019	0	0	0	0	0	0	-200	0	0
2020	0	0	0	0	0	0	-200	0	0
2021	0	0	0	0	0	0	-200	0	0
2022	0	0	0	0	0	0	-200	0	0
2023	0	0	0	0	0	0	-200	0	0
2024	0	0	0	0	0	0	-200	0	0
2025	0	0	0	0	0	0	-200	0	0
2026	0	0	0	0	0	0	-200	0	0
2027	0	0	0	0	0	0	-200	0	0
Sub-Total	0	0	200	0	200	-200	-200	-191	0
Remainder	0	0	0	0	0	0	-200	0	0
Total Future	0	0	200	0	200	-200	-200	-191	0



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 50 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON-PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	CONVERTED TO TOURNAISIAN WATER INJECTION WELL							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		941,131	0	1,363					
		941,131	0	1,363					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL 51 (TOURNAISIAN)

OIL LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	49,968
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	45,818
REMARKS								15.00%	40,691
								20.00%	34,259
								25.00%	29,601

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	111,285	16,551	228	105,802	15,736	169	85.00	2.41
2014	1	252,239	44,274	611	234,916	41,233	442	85.00	2.41
2015	1	163,955	37,975	524	147,285	34,114	366	85.00	2.41
2016	1	124,495	33,248	459	110,890	29,615	318	85.00	2.41
2017	1	112,045	29,568	408	95,969	25,325	271	85.00	2.41
2018	1	100,841	26,623	367	86,471	22,829	245	85.00	2.41
2019	1	90,757	24,210	334	78,563	20,958	225	85.00	2.41
2020	1	81,681	22,196	306	71,130	19,328	207	85.00	2.41
2021	1	73,513	20,417	282	64,857	18,013	194	85.00	2.41
2022	1	66,162	18,784	259	59,115	16,784	180	85.00	2.41
2023	1	59,545	17,282	239	54,008	15,674	168	85.00	2.41
2024	1	53,591	15,899	219	47,745	14,165	152	85.00	2.41
2025	1	48,232	14,627	202	43,107	13,073	140	85.00	2.41
2026	1	43,409	13,457	185	38,832	12,038	129	85.00	2.41
2027	1	39,068	12,380	171	34,963	11,080	119	85.00	2.41
Sub-Total		1,420,818	347,491	4,794	1,273,653	309,965	3,325	85.00	2.41
Remainder		143,987	48,538	670	129,723	43,739	469	85.00	2.41
Total Future		1,564,805	396,029	5,464	1,403,376	353,704	3,794	85.00	2.41
Cumulative Ultimate		2,177,204	0	3,425					
		3,742,009	396,029	8,889					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	8,993	954	406	0	10,353	355	54	9,944
2014	19,968	2,501	1,065	0	23,534	1,059	150	22,325
2015	12,519	2,069	881	0	15,469	657	123	14,689
2016	9,426	1,796	764	0	11,986	494	107	11,385
2017	8,157	1,536	654	0	10,347	426	91	9,830
2018	7,350	1,385	590	0	9,325	384	83	8,858
2019	6,678	1,271	541	0	8,490	342	74	8,074
2020	6,046	1,172	499	0	7,717	302	68	7,347
2021	5,513	1,093	465	0	7,071	267	63	6,741
2022	5,025	1,018	433	0	6,476	236	58	6,182
2023	4,591	950	405	0	5,946	206	54	5,686
2024	4,058	859	366	0	5,283	173	49	5,061
2025	3,664	793	337	0	4,794	141	46	4,607
2026	3,301	730	311	0	4,342	121	41	4,180
2027	2,972	672	286	0	3,930	107	39	3,784
Sub-Total	108,261	18,799	8,003	0	135,063	5,270	1,100	128,693
Remainder	11,026	2,653	1,130	0	14,809	386	151	14,272
Total Future	119,287	21,452	9,133	0	149,872	5,656	1,251	142,965

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	1,299	0	928	1,875	4,102	5,842	5,842	5,735
2014	4,186	0	6,317	4,281	14,784	7,541	13,383	6,968
2015	2,128	0	1,795	2,837	6,760	7,929	21,312	6,615
2016	1,264	0	710	2,209	4,183	7,202	28,514	5,432
2017	846	0	326	1,906	3,078	6,752	35,266	4,611
2018	736	0	140	1,717	2,593	6,265	41,531	3,874
2019	674	0	104	1,565	2,343	5,731	47,262	3,207
2020	637	0	45	1,423	2,105	5,242	52,504	2,656
2021	604	0	41	1,304	1,949	4,792	57,296	2,197
2022	558	0	41	1,196	1,795	4,387	61,683	1,822
2023	530	0	45	1,099	1,674	4,012	65,695	1,507
2024	504	0	44	978	1,526	3,535	69,230	1,203
2025	484	0	53	887	1,424	3,183	72,413	980
2026	466	0	51	805	1,322	2,858	75,271	797
2027	422	0	51	728	1,201	2,583	77,854	652
Sub-Total	15,338	0	10,691	24,810	50,839	77,854		48,256
Remainder	1,779	0	1,058	2,753	5,590	8,682	86,536	1,712
Total Future	17,117	0	11,749	27,563	56,429	86,536		49,968



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 52 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	25,631
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	23,296
REMARKS								15.00%	20,415
								20.00%	16,811
								25.00%	14,215

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	28,363	14,332	198	26,966	13,626	146	85.00	2.41
2014	1	78,769	39,368	543	73,359	36,664	393	85.00	2.41
2015	1	70,105	34,883	481	62,977	31,337	337	85.00	2.41
2016	1	62,393	31,317	432	55,575	27,894	299	85.00	2.41
2017	1	55,530	28,412	392	47,562	24,335	261	85.00	2.41
2018	1	49,422	25,999	359	42,379	22,295	239	85.00	2.41
2019	1	43,985	23,910	330	38,076	20,697	222	85.00	2.41
2020	1	39,147	21,997	303	34,090	19,156	206	85.00	2.41
2021	1	34,841	20,238	280	30,739	17,854	191	85.00	2.41
2022	1	31,008	18,618	256	27,705	16,636	179	85.00	2.41
2023	1	27,597	17,129	237	25,031	15,536	166	85.00	2.41
2024	1	24,562	15,759	217	21,882	14,039	151	85.00	2.41
2025	1	21,860	14,497	200	19,537	12,958	139	85.00	2.41
2026	1	19,455	13,338	184	17,404	11,931	128	85.00	2.41
2027	1	17,315	12,271	170	15,496	10,982	118	85.00	2.41
Sub-Total		604,352	332,068	4,582	538,778	295,940	3,175	85.00	2.41
Remainder		61,869	48,110	663	55,733	43,354	465	85.00	2.41
Total Future		666,221	380,178	5,245	594,511	339,294	3,640	85.00	2.41

Cumulative Ultimate		425,378	0	1,869	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %				
		1,091,599	380,178	7,114					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	2,292	826	352	0	3,470	91	47	3,332
2014	6,236	2,224	947	0	9,407	330	133	8,944
2015	5,353	1,901	809	0	8,063	281	113	7,669
2016	4,724	1,691	720	0	7,135	248	101	6,786
2017	4,042	1,476	628	0	6,146	211	88	5,847
2018	3,603	1,353	576	0	5,532	188	80	5,264
2019	3,236	1,255	534	0	5,025	166	74	4,785
2020	2,898	1,162	495	0	4,555	144	67	4,344
2021	2,612	1,083	461	0	4,156	127	62	3,967
2022	2,355	1,008	429	0	3,792	111	58	3,623
2023	2,128	943	402	0	3,473	95	54	3,324
2024	1,860	851	362	0	3,073	79	48	2,946
2025	1,661	786	335	0	2,782	64	45	2,673
2026	1,479	724	308	0	2,511	55	41	2,415
2027	1,317	666	283	0	2,266	47	38	2,181
Sub-Total	45,796	17,949	7,641	0	71,386	2,237	1,049	68,100
Remainder	4,737	2,629	1,120	0	8,486	166	150	8,170
Total Future	50,533	20,578	8,761	0	79,872	2,403	1,199	76,270

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2013	476	0	302	656	1,434	1,898	1,898		1,864
2014	1,763	0	2,462	1,778	6,003	2,941	4,839		2,716
2015	1,179	0	917	1,523	3,619	4,050	8,889		3,379
2016	810	0	415	1,349	2,574	4,212	13,101		3,177
2017	560	0	190	1,163	1,913	3,934	17,035		2,688
2018	491	0	81	1,047	1,619	3,645	20,680		2,252
2019	450	0	61	954	1,465	3,320	24,000		1,860
2020	422	0	26	865	1,313	3,031	27,031		1,534
2021	398	0	23	791	1,212	2,755	29,786		1,263
2022	367	0	24	723	1,114	2,509	32,295		1,043
2023	346	0	26	663	1,035	2,289	34,584		860
2024	326	0	25	588	939	2,007	36,591		683
2025	311	0	28	532	871	1,802	38,393		553
2026	297	0	29	482	808	1,607	40,000		449
2027	268	0	29	435	732	1,449	41,449		365
Sub-Total	8,464	0	4,638	13,549	26,651	41,449			24,686
Remainder	1,108	0	662	1,638	3,408	4,762	46,211		945
Total Future	9,572	0	5,300	15,187	30,059	46,211			25,631



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL 53 (TOURNAISIAN)

OIL LEASE  
PROVED  
NON-PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	CONVERTED TO TOURNAISIAN WATER INJECTION WELL							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		96,276	0	277					
		96,276	0	277					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 54 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	33,748
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	31,272
REMARKS								15.00%	28,150
								20.00%	24,116
								25.00%	21,098

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	85,245	8,080	111	81,045	7,682	82	85.00	2.41
2014	1	188,650	22,449	310	175,694	20,907	225	85.00	2.41
2015	1	133,271	20,183	279	119,721	18,131	194	85.00	2.41
2016	1	103,130	18,333	253	91,860	16,330	175	85.00	2.41
2017	1	84,139	16,792	231	72,067	14,383	155	85.00	2.41
2018	1	70,917	15,445	213	60,811	13,244	142	85.00	2.41
2019	1	60,277	14,210	196	52,178	12,300	132	85.00	2.41
2020	1	51,236	13,073	181	44,618	11,384	122	85.00	2.41
2021	1	43,550	12,026	166	38,422	10,611	114	85.00	2.41
2022	1	37,018	11,065	152	33,075	9,886	106	85.00	2.41
2023	1	31,465	10,180	141	28,539	9,233	99	85.00	2.41
2024	1	26,745	9,365	129	23,828	8,344	89	85.00	2.41
2025	1	22,734	8,616	119	20,318	7,700	83	85.00	2.41
2026	1	19,324	7,927	109	17,286	7,091	76	85.00	2.41
2027	1	16,425	7,292	101	14,700	6,526	70	85.00	2.41
Sub-Total		974,126	195,036	2,691	874,162	173,752	1,864	85.00	2.41
Remainder		51,777	28,591	394	46,621	25,765	276	85.00	2.41
Total Future		1,025,903	223,627	3,085	920,783	199,517	2,140	85.00	2.41
Cumulative Ultimate		2,166,130	0	2,635					
		3,192,033	223,627	5,720					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	6,889	466	198	0	7,553	272	27	7,254
2014	14,934	1,268	540	0	16,742	792	75	15,875
2015	10,176	1,100	468	0	11,744	534	66	11,144
2016	7,808	990	422	0	9,220	409	59	8,752
2017	6,126	872	371	0	7,369	320	52	6,997
2018	5,169	804	342	0	6,315	270	47	5,998
2019	4,435	746	318	0	5,499	227	44	5,228
2020	3,792	690	294	0	4,776	190	40	4,546
2021	3,266	644	274	0	4,184	158	37	3,989
2022	2,812	599	255	0	3,666	132	35	3,499
2023	2,426	560	238	0	3,224	109	31	3,084
2024	2,025	506	216	0	2,747	86	29	2,632
2025	1,727	467	199	0	2,393	67	27	2,299
2026	1,469	430	183	0	2,082	53	24	2,005
2027	1,250	396	168	0	1,814	46	23	1,745
Sub-Total	74,304	10,538	4,486	0	89,328	3,665	616	85,047
Remainder	3,963	1,563	666	0	6,192	138	89	5,965
Total Future	78,267	12,101	5,152	0	95,520	3,803	705	91,012

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2013	929	0	681	1,356	2,966	4,288	4,288		4,210
2014	2,941	0	4,520	3,017	10,478	5,397	9,685		4,986
2015	1,575	0	1,374	2,128	5,077	6,067	15,752		5,062
2016	936	0	551	1,678	3,165	5,587	21,339		4,214
2017	580	0	233	1,345	2,158	4,839	26,178		3,304
2018	485	0	96	1,156	1,737	4,261	30,439		2,635
2019	429	0	67	1,009	1,505	3,723	34,162		2,083
2020	390	0	28	879	1,297	3,249	37,411		1,647
2021	357	0	24	772	1,153	2,836	40,247		1,300
2022	319	0	24	678	1,021	2,478	42,725		1,029
2023	291	0	24	599	914	2,170	44,895		816
2024	268	0	23	511	802	1,830	46,725		622
2025	248	0	26	447	721	1,578	48,303		486
2026	231	0	24	390	645	1,360	49,663		379
2027	202	0	24	341	567	1,178	50,841		297
Sub-Total	10,181	0	7,719	16,306	34,206	50,841			33,070
Remainder	772	0	680	1,175	2,627	3,338	54,179		678
Total Future	10,953	0	8,399	17,481	36,833	54,179			33,748



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 56 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	11,390
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	10,417
REMARKS								15.00%	9,220
								20.00%	7,725
								25.00%	6,647

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	18,444	7,707	106	17,535	7,328	79	85.00	2.41
2014	1	45,024	20,744	287	41,932	19,318	207	85.00	2.41
2015	1	32,867	17,924	247	29,525	16,102	173	85.00	2.41
2016	1	23,993	15,780	218	21,372	14,056	150	85.00	2.41
2017	1	17,838	14,095	194	15,278	12,072	130	85.00	2.41
2018	1	15,746	12,735	176	13,502	10,920	117	85.00	2.41
2019	1	14,486	11,614	160	12,540	10,054	108	85.00	2.41
2020	1	13,327	10,667	147	11,605	9,289	99	85.00	2.41
2021	1	12,261	9,814	136	10,818	8,659	93	85.00	2.41
2022	1	11,280	9,029	124	10,078	8,067	87	85.00	2.41
2023	1	10,378	8,306	115	9,413	7,534	81	85.00	2.41
2024	1	9,547	7,642	105	8,506	6,808	73	85.00	2.41
2025	1	8,784	7,030	97	7,850	6,283	67	85.00	2.41
2026	1	8,081	6,468	89	7,229	5,786	62	85.00	2.41
2027	1	7,435	5,951	82	6,654	5,326	57	85.00	2.41
Sub-Total		249,491	165,506	2,283	223,837	147,602	1,583	85.00	2.41
Remainder		29,148	23,330	322	26,267	21,023	226	85.00	2.41
Total Future		278,639	188,836	2,605	250,104	168,625	1,809	85.00	2.41

Cumulative Ultimate 994,260 0 1,928 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %  
1,272,899 188,836 4,533

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,491	444	189	0	2,124	59	25	2,040
2014	3,564	1,172	499	0	5,235	189	70	4,976
2015	2,509	977	416	0	3,902	132	58	3,712
2016	1,817	852	363	0	3,032	95	51	2,886
2017	1,299	732	311	0	2,342	68	44	2,230
2018	1,147	663	282	0	2,092	60	39	1,993
2019	1,066	609	260	0	1,935	54	36	1,845
2020	987	564	240	0	1,791	49	33	1,709
2021	919	525	223	0	1,667	45	30	1,592
2022	857	489	209	0	1,555	40	28	1,487
2023	800	457	194	0	1,451	36	26	1,389
2024	723	413	176	0	1,312	31	23	1,258
2025	667	381	162	0	1,210	26	22	1,162
2026	615	351	150	0	1,116	22	20	1,074
2027	565	323	137	0	1,025	21	19	985
Sub-Total	19,026	8,952	3,811	0	31,789	927	524	30,338
Remainder	2,233	1,275	543	0	4,051	78	72	3,901
Total Future	21,259	10,227	4,354	0	35,840	1,005	596	34,239

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	286	0	186	398	870	1,170	1,170	1,148	
2014	977	0	1,373	986	3,336	1,640	2,810	1,515	
2015	575	0	443	740	1,758	1,954	4,764	1,631	
2016	357	0	175	581	1,113	1,773	6,537	1,338	
2017	230	0	71	452	753	1,477	8,014	1,008	
2018	201	0	30	405	636	1,357	9,371	839	
2019	186	0	23	374	583	1,262	10,633	706	
2020	177	0	10	345	532	1,177	11,810	596	
2021	169	0	10	323	502	1,090	12,900	501	
2022	157	0	9	300	466	1,021	13,921	423	
2023	151	0	10	281	442	947	14,868	356	
2024	144	0	11	253	408	850	15,718	289	
2025	139	0	14	234	387	775	16,493	239	
2026	134	0	12	216	362	712	17,205	198	
2027	124	0	13	198	335	650	17,855	165	
Sub-Total	4,007	0	2,390	6,086	12,483	17,855		10,952	
Remainder	520	0	404	783	1,707	2,194	20,049	438	
Total Future	4,527	0	2,794	6,869	14,190	20,049		11,390	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 62 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	25,349
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	23,131
REMARKS								15.00%	20,376
								20.00%	16,899
								25.00%	14,368

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	34,947	8,805	121	33,225	8,372	90	85.00	2.41
2014	1	96,213	24,376	337	89,606	22,701	243	85.00	2.41
2015	1	84,507	21,813	301	75,914	19,595	211	85.00	2.41
2016	1	74,226	19,737	272	66,115	17,581	188	85.00	2.41
2017	1	65,195	18,024	249	55,841	15,437	166	85.00	2.41
2018	1	57,263	16,563	228	49,102	14,203	152	85.00	2.41
2019	1	50,296	15,238	210	43,539	13,191	142	85.00	2.41
2020	1	44,176	14,019	194	38,470	12,208	131	85.00	2.41
2021	1	38,801	12,897	178	34,232	11,379	122	85.00	2.41
2022	1	34,081	11,866	164	30,451	10,601	113	85.00	2.41
2023	1	29,934	10,917	150	27,150	9,902	107	85.00	2.41
2024	1	26,292	10,043	139	23,424	8,947	96	85.00	2.41
2025	1	23,093	9,239	127	20,639	8,258	88	85.00	2.41
2026	1	20,283	8,501	117	18,145	7,604	82	85.00	2.41
2027	1	17,816	7,820	108	15,944	6,999	75	85.00	2.41
Sub-Total		697,123	209,858	2,895	621,797	186,978	2,006	85.00	2.41
Remainder		61,380	30,661	423	55,286	27,630	296	85.00	2.41
Total Future		758,503	240,519	3,318	677,083	214,608	2,302	85.00	2.41

Cumulative Ultimate 638,405 0 2,012 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %  
1,396,908 240,519 5,330

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	2,824	508	216	0	3,548	112	29	3,407
2014	7,617	1,377	586	0	9,580	403	82	9,095
2015	6,452	1,188	506	0	8,146	339	71	7,736
2016	5,620	1,066	454	0	7,140	294	63	6,783
2017	4,747	937	399	0	6,083	249	56	5,778
2018	4,173	861	367	0	5,401	218	51	5,132
2019	3,701	800	340	0	4,841	189	47	4,605
2020	3,270	740	315	0	4,325	163	43	4,119
2021	2,910	691	294	0	3,895	141	40	3,714
2022	2,588	643	274	0	3,505	122	37	3,346
2023	2,308	600	256	0	3,164	103	34	3,027
2024	1,991	543	231	0	2,765	85	31	2,649
2025	1,754	501	213	0	2,468	68	28	2,372
2026	1,542	461	196	0	2,199	56	27	2,116
2027	1,356	424	181	0	1,961	49	24	1,888
Sub-Total	52,853	11,340	4,828	0	69,021	2,591	663	65,767
Remainder	4,699	1,676	713	0	7,088	165	96	6,827
Total Future	57,552	13,016	5,541	0	76,109	2,756	759	72,594

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	459	0	315	653	1,427	1,980	1,980	1,945	
2014	1,731	0	2,553	1,762	6,046	3,049	5,029	2,816	
2015	1,129	0	943	1,499	3,571	4,165	9,194	3,475	
2016	753	0	423	1,316	2,492	4,291	13,485	3,236	
2017	500	0	191	1,122	1,813	3,965	17,450	2,707	
2018	433	0	81	998	1,512	3,620	21,070	2,240	
2019	392	0	59	896	1,347	3,258	24,328	1,823	
2020	365	0	25	802	1,192	2,927	27,255	1,482	
2021	341	0	23	723	1,087	2,627	29,882	1,205	
2022	311	0	22	653	986	2,360	32,242	980	
2023	291	0	24	590	905	2,122	34,364	797	
2024	273	0	23	516	812	1,837	36,201	625	
2025	257	0	26	462	745	1,627	37,828	501	
2026	245	0	26	413	684	1,432	39,260	400	
2027	218	0	25	368	611	1,277	40,537	321	
Sub-Total	7,698	0	4,759	12,773	25,230	40,537		24,553	
Remainder	877	0	629	1,340	2,846	3,981	44,518	796	
Total Future	8,575	0	5,388	14,113	28,076	44,518		25,349	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 63 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	7,649
FINAL	1.000000	0.920673	0.920673	0.920673	85.00	60.65	2.41	12.00%	6,955
REMARKS	REPLACEMENT FOR 28							15.00%	6,102
								20.00%	5,041
								25.00%	4,281

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	11,111	3,152	43	10,564	2,996	32	85.00	2.41
2014	1	28,898	8,328	115	26,943	7,765	83	85.00	2.41
2015	1	23,989	7,041	98	21,629	6,349	69	85.00	2.41
2016	1	20,507	6,100	84	18,313	5,447	58	85.00	2.41
2017	1	17,910	5,380	74	15,323	4,603	49	85.00	2.41
2018	1	15,896	4,812	66	13,613	4,121	45	85.00	2.41
2019	1	14,291	4,354	60	12,361	3,766	40	85.00	2.41
2020	1	12,979	3,974	55	11,303	3,461	37	85.00	2.41
2021	1	11,888	3,652	51	10,488	3,222	35	85.00	2.41
2022	1	10,934	3,360	46	9,770	3,002	32	85.00	2.41
2023	1	10,060	3,091	43	9,125	2,804	30	85.00	2.41
2024	1	9,255	2,844	39	8,245	2,533	27	85.00	2.41
2025	1	8,514	2,616	36	7,610	2,339	25	85.00	2.41
2026	1	7,833	2,407	33	7,007	2,153	23	85.00	2.41
2027	1	7,207	2,214	31	6,450	1,982	22	85.00	2.41
Sub-Total		211,272	63,325	874	188,744	56,543	607	85.00	2.41
Remainder		28,255	8,682	119	25,463	7,823	83	85.00	2.41
Total Future		239,527	72,007	993	214,207	64,366	690	85.00	2.41

Cumulative Ultimate		395,368	0	878	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %				
		634,895	72,007	1,871					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	898	182	77	0	1,157	35	10	1,112
2014	2,290	471	201	0	2,962	122	28	2,812
2015	1,839	385	164	0	2,388	96	23	2,269
2016	1,556	330	140	0	2,026	82	20	1,924
2017	1,303	279	119	0	1,701	68	17	1,616
2018	1,157	250	107	0	1,514	60	15	1,439
2019	1,050	229	97	0	1,376	54	13	1,309
2020	961	210	89	0	1,260	48	12	1,200
2021	892	195	83	0	1,170	43	11	1,116
2022	830	182	78	0	1,090	39	11	1,040
2023	776	170	72	0	1,018	35	9	974
2024	701	154	66	0	921	30	9	882
2025	646	142	60	0	848	25	8	815
2026	596	130	56	0	782	22	8	752
2027	548	120	51	0	719	20	7	692
Sub-Total	16,043	3,429	1,460	0	20,932	779	201	19,952
Remainder	2,165	475	202	0	2,842	75	27	2,740
Total Future	18,208	3,904	1,662	0	23,774	854	228	22,692

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	% @ 10.00
						Annual	Cumulative		
2013	151	0	102	214	467	645	645	632	
2014	538	0	787	547	1,872	940	1,585	868	
2015	334	0	276	441	1,051	1,218	2,803	1,016	
2016	216	0	120	375	711	1,213	4,016	917	
2017	142	0	53	315	510	1,106	5,122	755	
2018	122	0	23	280	425	1,014	6,136	627	
2019	112	0	17	255	384	925	7,061	518	
2020	105	0	7	233	345	855	7,916	432	
2021	102	0	7	217	326	790	8,706	363	
2022	95	0	7	202	304	736	9,442	306	
2023	91	0	7	189	287	687	10,129	257	
2024	88	0	8	170	266	616	10,745	210	
2025	86	0	9	157	252	563	11,308	173	
2026	84	0	9	145	238	514	11,822	144	
2027	77	0	9	133	219	473	12,295	119	
Sub-Total	2,343	0	1,441	3,873	7,657	12,295		7,337	
Remainder	323	0	342	526	1,191	1,549	13,844	312	
Total Future	2,666	0	1,783	4,399	8,848	13,844		7,649	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 65 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	12,890
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	11,866
REMARKS								15.00%	10,581
								20.00%	8,932
								25.00%	7,711

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	25,123	3,422	47	23,885	3,254	35	85.00	2.41
2014	1	61,637	9,211	127	57,404	8,578	92	85.00	2.41
2015	1	48,166	7,959	110	43,269	7,149	77	85.00	2.41
2016	1	40,742	7,007	97	36,290	6,241	67	85.00	2.41
2017	1	35,038	6,258	86	30,010	5,361	57	85.00	2.41
2018	1	30,133	5,655	78	25,839	4,849	52	85.00	2.41
2019	1	25,914	5,157	71	22,433	4,464	48	85.00	2.41
2020	1	22,286	4,736	66	19,407	4,125	44	85.00	2.41
2021	1	19,166	4,358	60	16,909	3,844	41	85.00	2.41
2022	1	16,483	4,009	55	14,727	3,582	39	85.00	2.41
2023	1	14,175	3,688	51	12,857	3,346	36	85.00	2.41
2024	1	12,191	3,394	47	10,861	3,023	32	85.00	2.41
2025	1	10,484	3,121	43	9,370	2,790	30	85.00	2.41
2026	1	9,016	2,872	39	8,066	2,569	28	85.00	2.41
2027	1	7,754	2,643	37	6,939	2,365	25	85.00	2.41
Sub-Total		378,308	73,490	1,014	338,266	65,540	703	85.00	2.41
Remainder		25,224	10,359	143	22,715	9,335	100	85.00	2.41
Total Future		403,532	83,849	1,157	360,981	74,875	803	85.00	2.41

Cumulative Ultimate		556,710	0	887					
		960,242	83,849	2,044					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	2,030	197	84	0	2,311	80	11	2,220
2014	4,880	521	221	0	5,622	259	31	5,332
2015	3,677	433	185	0	4,295	193	26	4,076
2016	3,085	379	161	0	3,625	162	23	3,440
2017	2,551	325	139	0	3,015	133	19	2,863
2018	2,196	294	125	0	2,615	115	17	2,483
2019	1,907	271	115	0	2,293	97	16	2,180
2020	1,650	250	107	0	2,007	83	15	1,909
2021	1,437	233	99	0	1,769	69	13	1,687
2022	1,252	217	92	0	1,561	59	13	1,489
2023	1,093	203	87	0	1,383	49	11	1,323
2024	923	184	78	0	1,185	39	11	1,135
2025	796	169	72	0	1,037	31	9	997
2026	686	156	66	0	908	25	9	874
2027	590	143	61	0	794	22	8	764
Sub-Total	28,753	3,975	1,692	0	34,420	1,416	232	32,772
Remainder	1,930	566	241	0	2,737	67	33	2,637
Total Future	30,683	4,541	1,933	0	37,157	1,483	265	35,409

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	289	0	207	418	914	1,306	1,306		1,282
2014	994	0	1,513	1,018	3,525	1,807	3,113		1,669
2015	579	0	502	780	1,861	2,215	5,328		1,849
2016	367	0	217	659	1,243	2,197	7,525		1,657
2017	234	0	95	549	878	1,985	9,510		1,355
2018	197	0	40	477	714	1,769	11,279		1,095
2019	174	0	28	418	620	1,560	12,839		871
2020	161	0	12	367	540	1,369	14,208		695
2021	147	0	10	324	481	1,206	15,414		552
2022	132	0	10	287	429	1,060	16,474		441
2023	121	0	10	255	386	937	17,411		351
2024	112	0	10	218	340	795	18,206		271
2025	105	0	12	192	309	688	18,894		212
2026	98	0	11	169	278	596	19,490		166
2027	85	0	10	147	242	522	20,012		132
Sub-Total	3,795	0	2,687	6,278	12,760	20,012			12,598
Remainder	321	0	392	513	1,226	1,411	21,423		292
Total Future	4,116	0	3,079	6,791	13,986	21,423			12,890



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 66 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON-PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	47,580
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	42,326
REMARKS	SHUT IN DUE TO FACILITY LIMITATIONS							15.00%	35,896
								20.00%	27,964
								25.00%	22,355

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	51,668	37,018	511	48,120	34,475	370	85.00	2.41
2015	1	108,907	29,295	404	97,833	26,317	282	85.00	2.41
2016	1	184,528	24,246	334	164,364	21,596	232	85.00	2.41
2017	1	168,443	20,683	286	144,274	17,716	190	85.00	2.41
2018	1	151,598	18,035	249	129,995	15,465	166	85.00	2.41
2019	1	136,439	15,988	220	118,107	13,840	148	85.00	2.41
2020	1	122,795	14,359	198	106,934	12,504	134	85.00	2.41
2021	1	110,515	13,031	180	97,501	11,497	124	85.00	2.41
2022	1	99,464	11,928	165	88,870	10,657	114	85.00	2.41
2023	1	89,517	10,970	151	81,193	9,950	107	85.00	2.41
2024	1	80,566	10,092	139	71,778	8,991	96	85.00	2.41
2025	1	72,509	9,285	128	64,804	8,299	89	85.00	2.41
2026	1	65,258	8,542	118	58,377	7,641	82	85.00	2.41
2027	1	58,732	7,859	109	52,561	7,033	76	85.00	2.41
Sub-Total		1,500,939	231,331	3,192	1,324,711	205,981	2,210	85.00	2.41
Remainder		216,463	30,811	425	195,020	27,765	297	85.00	2.41
Total Future		1,717,402	262,142	3,617	1,519,731	233,746	2,507	85.00	2.41
Cumulative Ultimate		22,935	0	297					
		1,740,337	262,142	3,914					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	4,090	2,091	890	0	7,071	217	125	6,729
2015	8,316	1,596	680	0	10,592	436	95	10,061
2016	13,971	1,310	557	0	15,838	732	78	15,028
2017	12,263	1,074	458	0	13,795	642	64	13,089
2018	11,050	938	399	0	12,387	577	56	11,754
2019	10,039	840	357	0	11,236	514	49	10,673
2020	9,089	758	323	0	10,170	453	44	9,673
2021	8,288	697	297	0	9,282	402	40	8,840
2022	7,554	647	275	0	8,476	354	37	8,085
2023	6,901	603	257	0	7,761	310	34	7,417
2024	6,101	545	232	0	6,878	260	31	6,587
2025	5,509	504	215	0	6,228	213	29	5,986
2026	4,962	463	197	0	5,622	181	27	5,414
2027	4,467	427	181	0	5,075	162	24	4,889
Sub-Total	112,600	12,493	5,318	0	130,411	5,453	733	124,225
Remainder	16,577	1,684	717	0	18,978	580	96	18,302
Total Future	129,177	14,177	6,035	0	149,389	6,033	829	142,527

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	1,356	0	1,830	1,359	4,545	2,184	2,184	2,184	2,018
2015	1,472	0	1,225	1,952	4,649	5,412	7,596	4,514	4,514
2016	1,573	0	950	2,861	5,384	9,644	17,240	7,274	7,274
2017	1,029	0	441	2,488	3,958	9,131	26,371	6,237	6,237
2018	885	0	189	2,233	3,307	8,447	34,818	5,224	5,224
2019	807	0	140	2,024	2,971	7,702	42,520	4,309	4,309
2020	762	0	60	1,833	2,655	7,018	49,538	3,556	3,556
2021	720	0	54	1,672	2,446	6,394	55,932	2,932	2,932
2022	665	0	56	1,528	2,249	5,836	61,768	2,423	2,423
2023	632	0	59	1,400	2,091	5,326	67,094	2,001	2,001
2024	602	0	58	1,241	1,901	4,686	71,780	1,595	1,595
2025	580	0	69	1,124	1,773	4,213	75,993	1,296	1,296
2026	559	0	67	1,016	1,642	3,772	79,765	1,052	1,052
2027	505	0	68	917	1,490	3,399	83,164	858	858
Sub-Total	12,147	0	5,266	23,648	41,061	83,164		45,289	
Remainder	2,155	0	1,000	3,434	6,589	11,713	94,877	2,291	
Total Future	14,302	0	6,266	27,082	47,650	94,877		47,580	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 67 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	8,414
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	7,853
REMARKS								15.00%	7,139
								20.00%	6,207
								25.00%	5,499

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	22,369	3,750	52	21,267	3,565	38	85.00	2.41
2014	1	53,155	8,086	111	49,504	7,531	81	85.00	2.41
2015	1	37,208	5,588	77	33,425	5,019	54	85.00	2.41
2016	1	26,046	4,273	59	23,200	3,807	41	85.00	2.41
2017	1	19,184	3,461	48	16,431	2,964	32	85.00	2.41
2018	1	16,200	2,909	40	13,892	2,495	26	85.00	2.41
2019	1	13,770	2,509	35	11,920	2,171	24	85.00	2.41
2020	1	11,704	2,206	30	10,192	1,921	20	85.00	2.41
2021	1	9,949	1,968	27	8,777	1,737	19	85.00	2.41
2022	1	8,456	1,776	25	7,556	1,587	17	85.00	2.41
2023	1	7,188	1,619	22	6,519	1,468	16	85.00	2.41
2024	1	6,110	1,487	21	5,444	1,325	14	85.00	2.41
2025	1	5,193	1,367	19	4,641	1,222	13	85.00	2.41
2026	1	4,414	1,258	17	3,949	1,125	12	85.00	2.41
2027	1	3,752	1,158	16	3,357	1,036	11	85.00	2.41
Sub-Total		244,698	43,415	599	220,074	38,973	418	85.00	2.41
Remainder		11,828	4,537	63	10,651	4,089	44	85.00	2.41
Total Future		256,526	47,952	662	230,725	43,062	462	85.00	2.41

Cumulative Ultimate		207,651	0	379	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %				
		464,177	47,952	1,041					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	1,808	216	92	0	2,116	71	12	2,033
2014	4,208	457	195	0	4,860	223	28	4,609
2015	2,841	304	129	0	3,274	150	18	3,106
2016	1,972	231	98	0	2,301	103	13	2,185
2017	1,396	180	77	0	1,653	73	11	1,569
2018	1,181	151	64	0	1,396	62	9	1,325
2019	1,013	132	56	0	1,201	51	8	1,142
2020	867	117	50	0	1,034	44	7	983
2021	746	105	45	0	896	36	6	854
2022	642	96	41	0	779	30	5	744
2023	554	89	38	0	681	25	5	651
2024	463	81	34	0	578	20	5	553
2025	394	74	31	0	499	15	4	480
2026	336	68	30	0	434	12	4	418
2027	285	63	26	0	374	10	4	360
Sub-Total	18,706	2,364	1,006	0	22,076	925	139	21,012
Remainder	906	248	106	0	1,260	32	14	1,214
Total Future	19,612	2,612	1,112	0	23,336	957	153	22,226

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	267	0	189	384	840	1,193	1,193		1,170
2014	860	0	1,308	881	3,049	1,560	2,753		1,442
2015	439	0	383	593	1,415	1,691	4,444		1,412
2016	232	0	137	418	787	1,398	5,842		1,053
2017	129	0	53	301	483	1,086	6,928		742
2018	104	0	21	254	379	946	7,874		585
2019	91	0	15	219	325	817	8,691		458
2020	81	0	6	188	275	708	9,399		358
2021	73	0	5	164	242	612	10,011		281
2022	65	0	5	142	212	532	10,543		220
2023	59	0	5	125	189	462	11,005		174
2024	54	0	5	106	165	388	11,393		132
2025	49	0	5	92	146	334	11,727		103
2026	46	0	5	80	131	287	12,014		79
2027	40	0	5	70	115	245	12,259		63
Sub-Total	2,589	0	2,147	4,017	8,753	12,259			8,272
Remainder	155	0	114	235	504	710	12,969		142
Total Future	2,744	0	2,261	4,252	9,257	12,969			8,414



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL 115 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON-PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	RECOMPLETED TO ARDATOVSKI							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		158,112	0	865					
		158,112	0	865					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0		0



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL 115-B (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	29,660
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	27,786
REMARKS								15.00%	25,365
								20.00%	22,115
								25.00%	19,573

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	60,427	14,064	194	57,450	13,371	143	85.00	2.41
2014	1	160,312	37,024	511	149,302	34,482	370	85.00	2.41
2015	1	133,059	30,620	422	119,530	27,506	295	85.00	2.41
2016	1	110,439	25,108	347	98,371	22,365	240	85.00	2.41
2017	1	91,664	20,589	284	78,512	17,634	189	85.00	2.41
2018	1	76,081	16,883	233	65,239	14,477	156	85.00	2.41
2019	1	47,986	13,844	191	41,538	11,984	128	85.00	2.41
2020	1	19,266	11,459	158	16,778	9,979	107	85.00	2.41
2021	1	11,412	10,330	142	10,068	9,114	98	85.00	2.41
2022	1	10,727	9,504	131	9,585	8,491	91	85.00	2.41
2023	1	10,084	8,743	121	9,146	7,931	85	85.00	2.41
2024	1	9,479	8,044	111	8,445	7,166	77	85.00	2.41
2025	1	8,910	7,403	102	7,963	6,617	71	85.00	2.41
2026	1	8,375	6,813	94	7,492	6,094	66	85.00	2.41
2027	1	7,873	6,365	88	7,046	5,696	61	85.00	2.41
Sub-Total		766,094	226,793	3,129	686,465	202,907	2,177	85.00	2.41
Remainder		32,820	26,534	366	29,582	23,917	256	85.00	2.41
Total Future		798,914	253,327	3,495	716,047	226,824	2,433	85.00	2.41
Cumulative Ultimate		404,606	0	1,338					
		1,203,520	253,327	4,833					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	4,883	811	345	0	6,039	193	46	5,800
2014	12,691	2,091	891	0	15,673	672	125	14,876
2015	10,160	1,669	710	0	12,539	534	99	11,906
2016	8,361	1,356	577	0	10,294	438	81	9,775
2017	6,674	1,069	456	0	8,199	349	64	7,786
2018	5,545	879	373	0	6,797	290	52	6,455
2019	3,531	726	310	0	4,567	180	43	4,344
2020	1,426	606	257	0	2,289	71	35	2,183
2021	856	552	236	0	1,644	42	32	1,570
2022	815	515	219	0	1,549	38	29	1,482
2023	777	481	205	0	1,463	35	27	1,401
2024	718	435	185	0	1,338	31	25	1,282
2025	677	401	171	0	1,249	26	23	1,200
2026	637	370	157	0	1,164	23	21	1,120
2027	599	345	147	0	1,091	22	20	1,049
Sub-Total	58,350	12,306	5,239	0	75,895	2,944	722	72,229
Remainder	2,514	1,451	618	0	4,583	88	83	4,412
Total Future	60,864	13,757	5,857	0	80,478	3,032	805	76,641

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2013	778	0	536	1,108	2,422	3,378	3,378		3,316
2014	2,819	0	4,186	2,874	9,879	4,997	8,375		4,617
2015	1,724	0	1,455	2,299	5,478	6,428	14,803		5,362
2016	1,069	0	612	1,887	3,568	6,207	21,010		4,683
2017	655	0	259	1,502	2,416	5,370	26,380		3,667
2018	523	0	103	1,245	1,871	4,584	30,964		2,835
2019	367	0	56	844	1,267	3,077	34,041		1,722
2020	215	0	13	436	664	1,519	35,560		769
2021	169	0	9	319	497	1,073	36,633		492
2022	160	0	9	301	470	1,012	37,645		420
2023	153	0	12	284	449	952	38,597		358
2024	148	0	10	259	417	865	39,462		294
2025	144	0	13	242	399	801	40,263		246
2026	141	0	14	225	380	740	41,003		207
2027	132	0	13	211	356	693	41,696		175
Sub-Total	9,197	0	7,300	14,036	30,533	41,696			29,163
Remainder	611	0	388	886	1,885	2,527	44,223		497
Total Future	9,808	0	7,688	14,922	32,418	44,223			29,660



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL 116 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	33,878
FINAL	1.000000	0.894933	0.894933	0.894933	85.00	60.65	2.41	12.00%	31,448
REMARKS								15.00%	28,314
								20.00%	24,155
								25.00%	20,975

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	56,630	16,306	225	53,840	15,502	166	85.00	2.41
2014	1	152,336	41,894	578	141,874	39,018	419	85.00	2.41
2015	1	129,153	34,303	473	116,021	30,814	330	85.00	2.41
2016	1	109,498	28,961	400	97,533	25,797	277	85.00	2.41
2017	1	92,834	24,617	339	79,514	21,085	226	85.00	2.41
2018	1	78,706	20,924	289	67,490	17,942	193	85.00	2.41
2019	1	66,728	17,786	246	57,762	15,397	165	85.00	2.41
2020	1	56,573	15,118	208	49,266	13,165	141	85.00	2.41
2021	1	47,963	12,850	177	42,315	11,337	122	85.00	2.41
2022	1	40,664	10,923	151	36,333	9,759	104	85.00	2.41
2023	1	34,475	9,284	128	31,269	8,421	91	85.00	2.41
2024	1	29,229	7,892	109	26,041	7,031	75	85.00	2.41
2025	1	24,781	6,708	93	22,147	5,995	65	85.00	2.41
2026	1	21,009	5,702	78	18,794	5,100	54	85.00	2.41
2027	1	7,780	1,286	18	6,963	1,152	13	85.00	2.41
Sub-Total		948,359	254,554	3,512	847,162	227,515	2,441	85.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		948,359	254,554	3,512	847,162	227,515	2,441	85.00	2.41
Cumulative Ultimate		287,338	0	1,040					
		1,235,697	254,554	4,552					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	4,576	940	400	0	5,916	181	54	5,681
2014	12,060	2,367	1,008	0	15,435	639	141	14,655
2015	9,861	1,869	795	0	12,525	518	111	11,896
2016	8,291	1,564	666	0	10,521	434	93	9,994
2017	6,758	1,279	545	0	8,582	354	77	8,151
2018	5,737	1,088	463	0	7,288	299	64	6,925
2019	4,910	934	398	0	6,242	251	55	5,936
2020	4,187	798	340	0	5,325	209	46	5,070
2021	3,597	688	292	0	4,577	175	40	4,362
2022	3,089	592	252	0	3,933	145	34	3,754
2023	2,657	511	218	0	3,386	119	29	3,238
2024	2,214	426	181	0	2,821	94	24	2,703
2025	1,882	364	155	0	2,401	73	21	2,307
2026	1,598	309	132	0	2,039	58	17	1,964
2027	592	70	29	0	691	22	4	665
Sub-Total	72,009	13,799	5,874	0	91,682	3,571	810	87,301
Remainder	0	0	0	0	0	0	0	0
Total Future	72,009	13,799	5,874	0	91,682	3,571	810	87,301

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	774	0	523	1,093	2,390	3,291	3,291	3,232	
2014	2,799	0	4,106	2,847	9,752	4,903	8,194	4,529	
2015	1,739	0	1,449	2,308	5,496	6,400	14,594	5,340	
2016	1,109	0	623	1,938	3,670	6,324	20,918	4,769	
2017	702	0	271	1,581	2,554	5,597	26,515	3,824	
2018	575	0	109	1,343	2,027	4,898	31,413	3,028	
2019	496	0	77	1,150	1,723	4,213	35,626	2,357	
2020	439	0	30	981	1,450	3,620	39,246	1,834	
2021	389	0	27	844	1,260	3,102	42,348	1,424	
2022	336	0	25	725	1,086	2,668	45,016	1,107	
2023	299	0	26	624	949	2,289	47,305	860	
2024	266	0	23	520	809	1,894	49,199	644	
2025	239	0	27	442	708	1,599	50,798	492	
2026	216	0	24	376	616	1,348	52,146	376	
2027	70	0	9	126	205	460	52,606	116	
Sub-Total	10,448	0	7,349	16,898	34,695	52,606		33,932	
Remainder	0	0	367	0	367	-367	52,239	-54	
Total Future	10,448	0	7,716	16,898	35,062	52,239		33,878	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL 119 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**NON-PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	RECOMPLETED TO BISKI-AFONISKI IN OCTOBER 2010							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		203,398	0	321					
		203,398	0	321					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE PROVED UNDEVELOPED LOCATIONS (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	187,665
	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	164,863
								15.00%	136,703
								20.00%	101,595
								25.00%	76,580

PROVED UNDEVELOPED WELLS #58,#59,#60,#114,#117,#118, WELLS 1,2,AND 3

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
		2013	3	175,822	24,353	336	167,160	23,153	248
2014	6	944,160	130,775	1,804	879,318	121,794	1,307	85.00	2.41
2015	6	896,545	124,180	1,714	805,388	111,554	1,197	85.00	2.41
2016	6	892,346	123,598	1,705	794,832	110,091	1,180	85.00	2.41
2017	6	566,079	78,407	1,082	484,857	67,157	721	85.00	2.41
2018	9	802,055	111,092	1,532	687,758	95,261	1,022	85.00	2.41
2019	9	783,847	108,570	1,498	678,532	93,983	1,008	85.00	2.41
2020	9	732,977	101,524	1,401	638,298	88,411	948	85.00	2.41
2021	9	658,837	91,255	1,259	581,259	80,509	864	85.00	2.41
2022	9	544,152	75,371	1,040	486,190	67,342	722	85.00	2.41
2023	9	405,460	56,159	775	367,759	50,938	547	85.00	2.41
2024	9	286,837	39,730	548	255,547	35,396	379	85.00	2.41
2025	9	242,708	33,617	464	216,917	30,045	323	85.00	2.41
2026	9	217,505	30,127	415	194,573	26,950	289	85.00	2.41
2027	9	183,702	25,444	351	164,401	22,771	244	85.00	2.41
Sub-Total		8,333,032	1,154,202	15,924	7,402,789	1,025,355	10,999	85.00	2.41
Remainder		690,088	95,584	1,319	621,958	86,147	924	85.00	2.41
Total Future		9,023,120	1,249,786	17,243	8,024,747	1,111,502	11,923	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	14,209	1,404	598	0	16,211	561	80	15,570
2014	74,742	7,387	3,145	0	85,274	3,962	441	80,871
2015	68,458	6,766	2,880	0	78,104	3,594	403	74,107
2016	67,560	6,677	2,842	0	77,079	3,540	398	73,141
2017	41,213	4,073	1,734	0	47,020	2,155	242	44,623
2018	58,460	5,777	2,460	0	66,697	3,052	343	63,302
2019	57,675	5,701	2,427	0	65,803	2,953	335	62,515
2020	54,255	5,362	2,283	0	61,900	2,707	312	58,881
2021	49,407	4,883	2,078	0	56,368	2,396	280	53,692
2022	41,326	4,084	1,739	0	47,149	1,939	233	44,977
2023	31,260	3,089	1,315	0	35,664	1,403	176	34,085
2024	21,721	2,147	914	0	24,782	925	123	23,734
2025	18,438	1,822	776	0	21,036	712	104	20,220
2026	16,539	1,635	696	0	18,870	605	93	18,172
2027	13,974	1,381	588	0	15,943	506	79	15,358
Sub-Total	629,237	62,188	26,475	0	717,900	31,010	3,642	683,248
Remainder	52,866	5,225	2,224	0	60,315	1,847	298	58,170
Total Future	682,103	67,413	28,699	0	778,215	32,857	3,940	741,418

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	1,678	0	30,630	2,931	35,239	-19,669	-19,669	-19,719
2014	13,889	0	53,607	15,421	82,917	-2,046	-21,715	-1,896
2015	10,429	0	9,150	14,123	33,702	40,405	18,690	33,712
2016	7,680	0	4,620	13,939	26,239	46,902	65,592	35,372
2017	3,549	0	1,501	8,503	13,553	31,070	96,662	21,221
2018	4,693	0	31,644	12,061	48,398	14,904	111,566	8,346
2019	4,807	0	819	11,899	17,525	44,990	156,556	25,179
2020	4,708	0	363	11,193	16,264	42,617	199,173	21,590
2021	4,441	0	329	10,194	14,964	38,728	237,901	17,761
2022	3,742	0	308	8,526	12,576	32,401	270,302	13,451
2023	2,936	0	268	6,449	9,653	24,432	294,734	9,181
2024	2,185	0	210	4,481	6,876	16,858	311,592	5,734
2025	1,972	0	234	3,804	6,010	14,210	325,802	4,376
2026	1,883	0	226	3,413	5,522	12,650	338,452	3,526
2027	1,589	0	213	2,883	4,685	10,673	349,125	2,693
Sub-Total	70,181	0	134,122	129,820	334,123	349,125		180,527
Remainder	6,839	0	3,769	10,907	21,515	36,655	385,780	7,138
Total Future	77,020	0	137,891	140,727	355,638	385,780		187,665





ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WATERFLOOD (PB) (TOURNAISIAN)

OIL LEASE  
PROBABLE  
WATERFLOOD

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL	1.000000	0.947712	0.947712	0.947712	85.00	60.65	2.41	COMPOUNDED MONTHLY
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	10.00% - 186,642
REMARKS								12.00% - 150,802
								15.00% - 109,427
								20.00% - 63,236
								25.00% - 34,836

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	243,054	48,996	676	232,893	46,948	504	85.00	2.41
2015	1	225,541	51,316	708	215,544	49,042	526	85.00	2.41
2016	1	197,918	48,852	674	186,574	46,051	494	85.00	2.41
2017	1	326,158	90,020	1,242	285,330	78,752	844	85.00	2.41
2018	1	393,600	147,932	2,041	333,669	125,406	1,346	85.00	2.41
2019	1	438,996	191,419	2,641	378,379	164,989	1,770	85.00	2.41
2020	1	493,633	294,052	4,057	427,403	254,599	2,731	85.00	2.41
2021	1	561,464	364,719	5,032	492,610	319,993	3,432	85.00	2.41
2022	1	620,296	388,783	5,364	551,305	345,541	3,707	85.00	2.41
2023	1	652,335	387,115	5,341	588,183	349,045	3,744	85.00	2.41
2024	1	694,477	387,261	5,343	614,164	342,477	3,674	85.00	2.41
2025	1	719,823	409,947	5,656	637,294	362,945	3,893	85.00	2.41
2026	1	718,107	342,903	4,731	636,330	303,854	3,260	85.00	2.41
2027	1	681,272	361,023	4,981	604,299	320,233	3,435	85.00	2.41
Sub-Total		6,966,674	3,514,338	48,487	6,183,977	3,109,875	33,360	85.00	2.41
Remainder		1,556,899	689,285	9,510	1,390,875	614,302	6,590	85.00	2.41
Total Future		8,523,573	4,203,623	57,997	7,574,852	3,724,177	39,950	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		ROYLTY AFTER FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	19,796	2,847	1,212	0	23,855	602	162	23,091
2015	18,321	2,975	1,266	0	22,562	608	170	21,784
2016	15,859	2,793	1,190	0	19,842	804	163	18,875
2017	24,253	4,776	2,033	0	31,062	1,446	302	29,314
2018	28,362	7,606	3,238	0	39,206	1,690	475	37,041
2019	32,162	10,007	4,260	0	46,429	1,869	616	43,944
2020	36,329	15,441	6,574	0	58,344	2,049	938	55,357
2021	41,872	19,408	8,262	0	69,542	2,298	1,173	66,071
2022	46,861	20,957	8,922	0	76,740	2,489	1,258	72,993
2023	49,996	21,169	9,012	0	80,177	2,609	1,262	76,306
2024	52,204	20,771	8,843	0	81,818	2,684	1,229	77,905
2025	54,170	22,013	9,371	0	85,554	2,741	1,293	81,520
2026	54,088	18,429	7,846	0	80,363	2,666	1,072	76,625
2027	51,365	19,422	8,268	0	79,055	2,466	1,121	75,468
Sub-Total	525,638	188,614	80,297	0	794,549	27,021	11,234	756,294
Remainder	118,224	37,257	15,862	0	171,343	5,125	2,128	164,090
Total Future	643,862	225,871	96,159	0	965,892	32,146	13,362	920,384

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	7,819	0	49,428	4,356	61,603	-38,512	-38,512	-35,240	-35,240
2015	4,629	0	13,761	4,136	22,526	-742	-39,254	-560	-560
2016	2,185	0	881	3,646	6,712	12,163	-27,091	9,170	9,170
2017	2,564	0	344	5,731	8,639	20,675	-6,416	14,122	14,122
2018	3,315	0	231	7,319	10,865	26,176	19,760	16,183	16,183
2019	4,022	0	227	8,721	12,970	30,974	50,734	17,335	17,335
2020	5,496	0	132	11,116	16,744	38,613	89,347	19,562	19,562
2021	6,812	0	152	13,304	20,268	45,803	135,150	21,004	21,004
2022	7,497	0	184	14,656	22,337	50,656	185,806	21,028	21,028
2023	7,971	0	223	15,273	23,467	52,839	238,645	19,856	19,856
2024	8,551	0	243	15,540	24,334	53,571	292,216	18,222	18,222
2025	9,432	0	286	16,266	25,984	55,536	347,752	17,101	17,101
2026	9,125	0	296	15,156	24,577	52,048	399,800	14,507	14,507
2027	9,099	0	318	14,980	24,397	51,071	450,871	12,886	12,886
Sub-Total	88,517	0	66,706	150,200	305,423	450,871		165,176	
Remainder	21,650	0	5,374	32,205	59,229	104,861	555,732	21,466	
Total Future	110,167	0	72,080	182,405	364,652	555,732		186,642	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
WEST TOURNAISIAN  
TOTAL PROVED

TOTAL  
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	4,976
								12.00%	4,542
								15.00%	4,004
								20.00%	3,327
								25.00%	2,836

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	7,880	1,488	21	7,491	1,415	15	85.00	2.41
2014	1	20,601	3,470	47	19,187	3,231	35	85.00	2.41
2015	1	17,205	3,226	45	15,455	2,898	31	85.00	2.41
2016	1	14,770	2,913	40	13,157	2,595	28	85.00	2.41
2017	1	12,940	2,557	35	11,083	2,190	23	85.00	2.41
2018	1	11,515	2,277	32	9,874	1,952	21	85.00	2.41
2019	1	10,348	2,047	28	8,958	1,772	19	85.00	2.41
2020	1	9,313	1,842	25	8,110	1,605	17	85.00	2.41
2021	1	8,382	1,658	23	7,395	1,463	16	85.00	2.41
2022	1	7,544	1,493	21	6,740	1,333	14	85.00	2.41
2023	1	6,789	1,343	18	6,158	1,218	13	85.00	2.41
2024	1	6,110	1,209	17	5,444	1,077	12	85.00	2.41
2025	1	5,500	1,087	15	4,915	973	10	85.00	2.41
2026	1	4,949	980	14	4,427	876	10	85.00	2.41
2027	1	4,455	881	12	3,987	788	8	85.00	2.41
Sub-Total		148,301	28,471	393	132,381	25,386	272	85.00	2.41
Remainder		16,417	3,248	45	14,791	2,926	32	85.00	2.41
Total Future		164,718	31,719	438	147,172	28,312	304	85.00	2.41
Cumulative Ultimate		329,346	0	593	494,064	31,719	1,031		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	637	86	37	0	760	25	5	730
2014	1,631	196	83	0	1,910	87	12	1,811
2015	1,313	176	75	0	1,564	69	10	1,485
2016	1,119	157	67	0	1,343	58	9	1,276
2017	942	133	56	0	1,131	49	8	1,074
2018	839	118	51	0	1,008	44	7	957
2019	761	108	46	0	915	39	7	869
2020	690	97	41	0	828	35	5	788
2021	628	89	38	0	755	30	5	720
2022	573	81	34	0	688	27	5	656
2023	524	73	32	0	629	23	4	602
2024	462	66	27	0	555	20	4	531
2025	418	59	25	0	502	16	3	483
2026	377	53	23	0	453	14	3	436
2027	338	48	20	0	406	12	3	391
Sub-Total	11,252	1,540	655	0	13,447	548	90	12,809
Remainder	1,258	177	76	0	1,511	44	10	1,457
Total Future	12,510	1,717	731	0	14,958	592	100	14,266

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	96	0	70	138	304	426	426	417	
2014	340	0	507	347	1,194	617	1,043	572	
2015	212	0	181	286	679	806	1,849	675	
2016	139	0	79	245	463	813	2,662	612	
2017	89	0	36	206	331	743	3,405	508	
2018	76	0	15	184	275	682	4,087	422	
2019	70	0	11	167	248	621	4,708	349	
2020	66	0	5	151	222	566	5,274	287	
2021	61	0	4	138	203	517	5,791	237	
2022	57	0	5	126	188	468	6,259	195	
2023	53	0	4	114	171	431	6,690	161	
2024	51	0	5	102	158	373	7,063	128	
2025	49	0	6	91	146	337	7,400	104	
2026	46	0	5	83	134	302	7,702	84	
2027	42	0	5	74	121	270	7,972	68	
Sub-Total	1,447	0	938	2,452	4,837	7,972		4,819	
Remainder	156	0	284	276	716	741	8,713	157	
Total Future	1,603	0	1,222	2,728	5,553	8,713		4,976	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**WEST AREA WELL 33 (TOURNAISIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	4,976
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	4,542
REMARKS								15.00%	4,004
								20.00%	3,327
								25.00%	2,836

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	7,880	1,488	21	7,491	1,415	15	85.00	2.41
2014	1	20,601	3,470	47	19,187	3,231	35	85.00	2.41
2015	1	17,205	3,226	45	15,455	2,898	31	85.00	2.41
2016	1	14,770	2,913	40	13,157	2,595	28	85.00	2.41
2017	1	12,940	2,557	35	11,083	2,190	23	85.00	2.41
2018	1	11,515	2,277	32	9,874	1,952	21	85.00	2.41
2019	1	10,348	2,047	28	8,958	1,772	19	85.00	2.41
2020	1	9,313	1,842	25	8,110	1,605	17	85.00	2.41
2021	1	8,382	1,658	23	7,395	1,463	16	85.00	2.41
2022	1	7,544	1,493	21	6,740	1,333	14	85.00	2.41
2023	1	6,789	1,343	18	6,158	1,218	13	85.00	2.41
2024	1	6,110	1,209	17	5,444	1,077	12	85.00	2.41
2025	1	5,500	1,087	15	4,915	973	10	85.00	2.41
2026	1	4,949	980	14	4,427	876	10	85.00	2.41
2027	1	4,455	881	12	3,987	788	8	85.00	2.41
Sub-Total		148,301	28,471	393	132,381	25,386	272	85.00	2.41
Remainder		16,417	3,248	45	14,791	2,926	32	85.00	2.41
Total Future		164,718	31,719	438	147,172	28,312	304	85.00	2.41
Cumulative Ultimate		329,346	0	593					
		494,064	31,719	1,031					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	637	86	37	0	760	25	5	730
2014	1,631	196	83	0	1,910	87	12	1,811
2015	1,313	176	75	0	1,564	69	10	1,485
2016	1,119	157	67	0	1,343	58	9	1,276
2017	942	133	56	0	1,131	49	8	1,074
2018	839	118	51	0	1,008	44	7	957
2019	761	108	46	0	915	39	7	869
2020	690	97	41	0	828	35	5	788
2021	628	89	38	0	755	30	5	720
2022	573	81	34	0	688	27	5	656
2023	524	73	32	0	629	23	4	602
2024	462	66	27	0	555	20	4	531
2025	418	59	25	0	502	16	3	483
2026	377	53	23	0	453	14	3	436
2027	338	48	20	0	406	12	3	391
Sub-Total	11,252	1,540	655	0	13,447	548	90	12,809
Remainder	1,258	177	76	0	1,511	44	10	1,457
Total Future	12,510	1,717	731	0	14,958	592	100	14,266

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	96	0	70	138	304	426	426	417	
2014	340	0	507	347	1,194	617	1,043	572	
2015	212	0	181	286	679	806	1,849	675	
2016	139	0	79	245	463	813	2,662	612	
2017	89	0	36	206	331	743	3,405	508	
2018	76	0	15	184	275	682	4,087	422	
2019	70	0	11	167	248	621	4,708	349	
2020	66	0	5	151	222	566	5,274	287	
2021	61	0	4	138	203	517	5,791	237	
2022	57	0	5	126	188	468	6,259	195	
2023	53	0	4	114	171	431	6,690	161	
2024	51	0	5	102	158	373	7,063	128	
2025	49	0	6	91	146	337	7,400	104	
2026	46	0	5	83	134	302	7,702	84	
2027	42	0	5	74	121	270	7,972	68	
Sub-Total	1,447	0	938	2,452	4,837	7,972		4,819	
Remainder	156	0	284	276	716	741	8,713	157	
Total Future	1,603	0	1,222	2,728	5,553	8,713		4,976	



GRAND SUMMARY  
SOUTH TOURNAISIAN  
TOTAL PROVED AND PROBABLE

PROVED AND  
PROBABLE

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED MONTHLY
INITIAL							10.00% -	68,670
FINAL							12.00% -	60,992
REMARKS							15.00% -	51,602
							20.00% -	40,068
							25.00% -	32,004

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	4	61,421	31,105	698	58,395	29,574	527	85.00	2.41
2014	4	130,559	66,346	1,491	121,593	61,789	1,101	85.00	2.41
2015	5	106,428	53,687	1,204	96,568	48,695	866	85.00	2.41
2016	7	290,282	142,365	3,199	270,084	132,399	2,359	85.00	2.41
2017	8	402,779	196,627	4,415	351,344	171,497	3,053	85.00	2.41
2018	8	242,137	118,467	2,659	205,724	100,660	1,795	85.00	2.41
2019	8	175,830	86,141	1,936	151,702	74,321	1,324	85.00	2.41
2020	8	139,534	68,419	1,537	120,990	59,331	1,054	85.00	2.41
2021	8	116,225	57,021	1,280	102,127	50,107	895	85.00	2.41
2022	8	99,851	49,008	1,098	88,879	43,624	777	85.00	2.41
2023	8	87,650	43,034	970	79,169	38,874	689	85.00	2.41
2024	8	78,184	38,399	862	69,301	34,035	609	85.00	2.41
2025	8	70,609	34,680	779	62,698	30,799	547	85.00	2.41
2026	8	64,395	31,638	711	57,237	28,121	502	85.00	2.41
2027	8	59,210	29,089	652	52,670	25,882	462	85.00	2.41
Sub-Total		2,125,094	1,046,026	23,491	1,888,481	929,708	16,560	85.00	2.41
Remainder		237,314	116,680	2,619	212,808	104,635	1,861	85.00	2.41
Total Future		2,362,408	1,162,706	26,110	2,101,289	1,034,343	18,421	85.00	2.41
Cumulative Ultimate		842,733	0	8,098	3,205,141	1,162,706	34,208		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	4,964	1,794	1,268	0	8,026	196	122	7,708
2014	10,335	3,747	2,649	0	16,731	548	268	15,915
2015	8,208	2,953	2,087	0	13,248	404	209	12,635
2016	22,957	8,030	5,676	0	36,663	1,173	565	34,925
2017	29,865	10,402	7,353	0	47,620	1,751	780	45,089
2018	17,486	6,105	4,315	0	27,906	1,017	452	26,437
2019	12,895	4,507	3,186	0	20,588	728	329	19,531
2020	10,284	3,599	2,544	0	16,427	563	258	15,606
2021	8,681	3,039	2,148	0	13,868	462	217	13,189
2022	7,554	2,646	1,870	0	12,070	387	188	11,495
2023	6,730	2,357	1,666	0	10,753	337	166	10,250
2024	5,890	2,065	1,460	0	9,415	287	144	8,984
2025	5,330	1,868	1,320	0	8,518	249	130	8,139
2026	4,865	1,705	1,205	0	7,775	220	118	7,437
2027	4,477	1,570	1,110	0	7,157	198	108	6,851
Sub-Total	160,521	56,387	39,857	0	256,765	8,520	4,054	244,191
Remainder	18,089	6,346	4,486	0	28,921	725	434	27,762
Total Future	178,610	62,733	44,343	0	285,686	9,245	4,488	271,953

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	1,230	0	751	1,422	3,403	4,305	4,305	4,226	
2014	3,420	0	4,197	2,965	10,582	5,333	9,638	4,960	
2015	2,134	0	11,434	2,348	15,916	-3,281	6,357	-2,452	
2016	4,090	0	21,462	6,497	32,049	2,876	9,233	2,201	
2017	4,265	0	10,848	8,437	23,550	21,539	30,772	14,486	
2018	2,467	0	209	4,945	7,621	18,816	49,588	11,671	
2019	1,836	0	134	3,648	5,618	13,913	63,501	7,803	
2020	1,518	0	52	2,911	4,481	11,125	74,626	5,645	
2021	1,322	0	44	2,457	3,823	9,366	83,992	4,301	
2022	1,158	0	43	2,139	3,340	8,155	92,147	3,390	
2023	1,064	0	45	1,906	3,015	7,235	99,382	2,722	
2024	990	0	43	1,668	2,701	6,283	105,665	2,138	
2025	944	0	50	1,509	2,503	5,636	111,301	1,737	
2026	909	0	48	1,378	2,335	5,102	116,403	1,423	
2027	837	0	50	1,268	2,155	4,696	121,099	1,186	
Sub-Total	28,184	0	49,410	45,498	123,092	121,099	137,274	65,437	
Remainder	3,634	0	2,828	5,125	11,587	16,175		3,233	
Total Future	31,818	0	52,238	50,623	134,679	137,274		68,670	



**ZHAIKMUNAI LP**  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

**GRAND SUMMARY**  
**SOUTH TOURNAISIAN**  
**TOTAL PROVED**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	31,774
							12.00%	-	29,371
							15.00%	-	26,385
							20.00%	-	22,606
							25.00%	-	19,834

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	4	61,421	31,105	698	58,395	29,574	527	85.00	2.41
2014	4	130,559	66,346	1,491	121,593	61,789	1,101	85.00	2.41
2015	4	89,646	45,544	1,021	80,530	40,913	727	85.00	2.41
2016	4	68,506	34,755	782	61,020	30,956	552	85.00	2.41
2017	4	55,500	28,120	631	47,537	24,085	429	85.00	2.41
2018	4	46,669	23,621	530	40,018	20,256	362	85.00	2.41
2019	4	40,274	20,366	458	34,863	17,629	314	85.00	2.41
2020	4	35,424	17,902	403	30,848	15,590	276	85.00	2.41
2021	4	31,618	15,969	357	27,897	14,089	252	85.00	2.41
2022	4	28,556	14,414	323	25,513	12,879	229	85.00	2.41
2023	4	26,032	13,137	297	23,611	11,916	211	85.00	2.41
2024	4	23,920	12,067	270	21,313	10,749	193	85.00	2.41
2025	4	22,127	11,157	251	19,775	9,972	176	85.00	2.41
2026	4	20,581	10,378	234	18,411	9,282	167	85.00	2.41
2027	4	19,240	9,695	217	17,217	8,679	154	85.00	2.41
Sub-Total		700,073	354,576	7,963	628,541	318,358	5,670	85.00	2.41
Remainder		80,007	40,352	905	72,114	36,369	647	85.00	2.41
Total Future		780,080	394,928	8,868	700,655	354,727	6,317	85.00	2.41
Cumulative Ultimate		842,733	0	8,098	1,622,813	394,928	16,966		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	4,964	1,794	1,268	0	8,026	196	122	7,708
2014	10,335	3,747	2,649	0	16,731	548	268	15,915
2015	6,845	2,481	1,754	0	11,080	359	177	10,544
2016	5,187	1,878	1,327	0	8,392	272	134	7,986
2017	4,040	1,461	1,032	0	6,533	211	104	6,218
2018	3,402	1,228	869	0	5,499	178	87	5,234
2019	2,963	1,070	755	0	4,788	152	76	4,560
2020	2,622	945	669	0	4,236	130	66	4,040
2021	2,372	855	604	0	3,831	115	58	3,658
2022	2,168	781	552	0	3,501	102	54	3,345
2023	2,007	722	511	0	3,240	90	49	3,101
2024	1,812	652	460	0	2,924	77	44	2,803
2025	1,680	605	428	0	2,713	65	42	2,606
2026	1,565	563	398	0	2,526	58	38	2,430
2027	1,464	526	372	0	2,362	53	36	2,273
Sub-Total	53,426	19,308	13,648	0	86,382	2,606	1,355	82,421
Remainder	6,130	2,206	1,559	0	9,895	214	151	9,530
Total Future	59,556	21,514	15,207	0	96,277	2,820	1,506	91,951

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	1,230	0	751	1,422	3,403	4,305	4,305	4,226	
2014	3,420	0	4,197	2,965	10,582	5,333	9,638	4,960	
2015	1,812	0	1,224	1,964	5,000	5,544	15,182	4,639	
2016	1,111	0	477	1,487	3,075	4,911	20,093	3,711	
2017	714	0	199	1,158	2,071	4,147	24,240	2,838	
2018	584	0	79	974	1,637	3,597	27,837	2,226	
2019	510	0	57	849	1,416	3,144	30,981	1,763	
2020	462	0	24	751	1,237	2,803	33,784	1,422	
2021	426	0	21	678	1,125	2,533	36,317	1,161	
2022	390	0	22	621	1,033	2,312	38,629	962	
2023	368	0	24	574	966	2,135	40,764	802	
2024	350	0	24	518	892	1,911	42,675	651	
2025	339	0	29	481	849	1,757	44,432	541	
2026	331	0	29	448	808	1,622	46,054	453	
2027	308	0	30	418	756	1,517	47,571	383	
Sub-Total	12,355	0	7,187	15,308	34,850	47,571	30,738		
Remainder	1,345	0	1,317	1,754	4,416	5,114	52,685	1,036	
Total Future	13,700	0	8,504	17,062	39,266	52,685	31,774		





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**SOUTH TOURNAISIAN**  
**TOTAL PROVED PRODUCING**

**PROVED**  
**PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	31,774
							12.00%	-	29,371
							15.00%	-	26,385
							20.00%	-	22,606
							25.00%	-	19,834

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	4	61,421	31,105	698	58,395	29,574	527	85.00	2.41
2014	4	130,559	66,346	1,491	121,593	61,789	1,101	85.00	2.41
2015	4	89,646	45,544	1,021	80,530	40,913	727	85.00	2.41
2016	4	68,506	34,755	782	61,020	30,956	552	85.00	2.41
2017	4	55,500	28,120	631	47,537	24,085	429	85.00	2.41
2018	4	46,669	23,621	530	40,018	20,256	362	85.00	2.41
2019	4	40,274	20,366	458	34,863	17,629	314	85.00	2.41
2020	4	35,424	17,902	403	30,848	15,590	276	85.00	2.41
2021	4	31,618	15,969	357	27,897	14,089	252	85.00	2.41
2022	4	28,556	14,414	323	25,513	12,879	229	85.00	2.41
2023	4	26,032	13,137	297	23,611	11,916	211	85.00	2.41
2024	4	23,920	12,067	270	21,313	10,749	193	85.00	2.41
2025	4	22,127	11,157	251	19,775	9,972	176	85.00	2.41
2026	4	20,581	10,378	234	18,411	9,282	167	85.00	2.41
2027	4	19,240	9,695	217	17,217	8,679	154	85.00	2.41
Sub-Total		700,073	354,576	7,963	628,541	318,358	5,670	85.00	2.41
Remainder		80,007	40,352	905	72,114	36,369	647	85.00	2.41
Total Future		780,080	394,928	8,868	700,655	354,727	6,317	85.00	2.41
Cumulative Ultimate		763,422	0	7,289	1,543,502	394,928	16,157		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	4,964	1,794	1,268	0	8,026	196	122	7,708
2014	10,335	3,747	2,649	0	16,731	548	268	15,915
2015	6,845	2,481	1,754	0	11,080	359	177	10,544
2016	5,187	1,878	1,327	0	8,392	272	134	7,986
2017	4,040	1,461	1,032	0	6,533	211	104	6,218
2018	3,402	1,228	869	0	5,499	178	87	5,234
2019	2,963	1,070	755	0	4,788	152	76	4,560
2020	2,622	945	669	0	4,236	130	66	4,040
2021	2,372	855	604	0	3,831	115	58	3,658
2022	2,168	781	552	0	3,501	102	54	3,345
2023	2,007	722	511	0	3,240	90	49	3,101
2024	1,812	652	460	0	2,924	77	44	2,803
2025	1,680	605	428	0	2,713	65	42	2,606
2026	1,565	563	398	0	2,526	58	38	2,430
2027	1,464	526	372	0	2,362	53	36	2,273
Sub-Total	53,426	19,308	13,648	0	86,382	2,606	1,355	82,421
Remainder	6,130	2,206	1,559	0	9,895	214	151	9,530
Total Future	59,556	21,514	15,207	0	96,277	2,820	1,506	91,951

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	1,230	0	751	1,422	3,403	4,305	4,305	4,226	
2014	3,420	0	4,197	2,965	10,582	5,333	9,638	4,960	
2015	1,812	0	1,224	1,964	5,000	5,544	15,182	4,639	
2016	1,111	0	477	1,487	3,075	4,911	20,093	3,711	
2017	714	0	199	1,158	2,071	4,147	24,240	2,838	
2018	584	0	79	974	1,637	3,597	27,837	2,226	
2019	510	0	57	849	1,416	3,144	30,981	1,763	
2020	462	0	24	751	1,237	2,803	33,784	1,422	
2021	426	0	21	678	1,125	2,533	36,317	1,161	
2022	390	0	22	621	1,033	2,312	38,629	962	
2023	368	0	24	574	966	2,135	40,764	802	
2024	350	0	24	518	892	1,911	42,675	651	
2025	339	0	29	481	849	1,757	44,432	541	
2026	331	0	29	448	808	1,622	46,054	453	
2027	308	0	30	418	756	1,517	47,571	383	
Sub-Total	12,355	0	7,187	15,308	34,850	47,571		30,738	
Remainder	1,345	0	1,317	1,754	4,416	5,114	52,685	1,036	
Total Future	13,700	0	8,504	17,062	39,266	52,685		31,774	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
SOUTH TOURNAISIAN  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	36,895
							12.00%	-	31,622
							15.00%	-	25,217
							20.00%	-	17,462
							25.00%	-	12,170

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	16,782	8,143	183	16,038	7,782	139	85.00	2.41
2016	3	221,776	107,610	2,417	209,064	101,443	1,807	85.00	2.41
2017	4	347,279	168,507	3,784	303,807	147,412	2,624	85.00	2.41
2018	4	195,468	94,846	2,129	165,706	80,404	1,433	85.00	2.41
2019	4	135,556	65,775	1,478	116,839	56,692	1,010	85.00	2.41
2020	4	104,110	50,517	1,134	90,142	43,741	778	85.00	2.41
2021	4	84,607	41,052	923	74,230	36,018	643	85.00	2.41
2022	4	71,295	34,594	775	63,366	30,745	548	85.00	2.41
2023	4	61,618	29,897	673	55,558	26,958	478	85.00	2.41
2024	4	54,264	26,332	592	47,988	23,286	416	85.00	2.41
2025	4	48,482	23,523	528	42,923	20,827	371	85.00	2.41
2026	4	43,814	21,260	477	38,826	18,839	335	85.00	2.41
2027	4	39,970	19,394	435	35,453	17,203	308	85.00	2.41
Sub-Total		1,425,021	691,450	15,528	1,259,940	611,350	10,890	85.00	2.41
Remainder		157,307	76,328	1,714	140,694	68,266	1,214	85.00	2.41
Total Future		1,582,328	767,778	17,242	1,400,634	679,616	12,104	85.00	2.41
Cumulative Ultimate		0	0	0					
		1,582,328	767,778	17,242					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	1,363	472	334	0	2,169	45	32	2,092
2016	17,771	6,152	4,349	0	28,272	901	431	26,940
2017	25,823	8,941	6,319	0	41,083	1,539	676	38,868
2018	14,085	4,877	3,447	0	22,409	840	364	21,205
2019	9,932	3,438	2,431	0	15,801	577	254	14,970
2020	7,662	2,653	1,875	0	12,190	432	193	11,565
2021	6,309	2,184	1,544	0	10,037	346	158	9,533
2022	5,386	1,865	1,318	0	8,569	286	134	8,149
2023	4,723	1,635	1,156	0	7,514	247	117	7,150
2024	4,079	1,412	998	0	6,489	209	100	6,180
2025	3,648	1,263	893	0	5,804	185	88	5,531
2026	3,300	1,143	808	0	5,251	163	80	5,008
2027	3,014	1,043	737	0	4,794	144	72	4,578
Sub-Total	107,095	37,078	26,209	0	170,382	5,914	2,699	161,769
Remainder	11,959	4,141	2,927	0	19,027	512	283	18,232
Total Future	119,054	41,219	29,136	0	189,409	6,426	2,982	180,001

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	322	0	10,210	384	10,916	-8,824	-8,824	-7,092
2016	2,979	0	20,984	5,010	28,973	-2,033	-10,857	-1,510
2017	3,551	0	10,650	7,279	21,480	17,388	6,531	11,648
2018	1,883	0	130	3,971	5,984	15,221	21,752	9,445
2019	1,326	0	77	2,799	4,202	10,768	32,520	6,041
2020	1,056	0	28	2,160	3,244	8,321	40,841	4,223
2021	896	0	23	1,779	2,698	6,835	47,676	3,140
2022	769	0	21	1,518	2,308	5,841	53,517	2,428
2023	695	0	21	1,331	2,047	5,103	58,620	1,919
2024	640	0	20	1,150	1,810	4,370	62,990	1,489
2025	604	0	21	1,029	1,654	3,877	66,867	1,195
2026	579	0	20	930	1,529	3,479	70,346	970
2027	529	0	19	850	1,398	3,180	73,526	803
Sub-Total	15,829	0	42,224	30,190	88,243	73,526		34,699
Remainder	2,289	0	1,509	3,371	7,169	11,063	84,589	2,196
Total Future	18,118	0	43,733	33,561	95,412	84,589		36,895



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
SOUTH WELL 23 (TOURNAISIAN)

GAS LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	10,986
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	10,110
REMARKS								15.00%	9,027
								20.00%	7,665
								25.00%	6,672

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	17,721	10,397	233	16,848	9,885	176	85.00	2.41
2014	1	40,763	23,121	520	37,964	21,533	384	85.00	2.41
2015	1	29,821	16,405	368	26,788	14,737	262	85.00	2.41
2016	1	23,527	12,724	286	20,956	11,333	202	85.00	2.41
2017	1	19,432	10,397	233	16,644	8,905	158	85.00	2.41
2018	1	16,553	8,790	198	14,195	7,538	135	85.00	2.41
2019	1	14,419	7,614	171	12,481	6,591	117	85.00	2.41
2020	1	12,773	6,716	151	11,123	5,849	104	85.00	2.41
2021	1	11,463	6,008	134	10,114	5,300	95	85.00	2.41
2022	1	10,399	5,435	122	9,291	4,856	86	85.00	2.41
2023	1	9,514	4,962	112	8,629	4,501	80	85.00	2.41
2024	1	8,769	4,564	102	7,813	4,066	73	85.00	2.41
2025	1	8,132	4,226	95	7,268	3,777	67	85.00	2.41
2026	1	7,581	3,934	89	6,782	3,519	63	85.00	2.41
2027	1	7,101	3,680	82	6,354	3,294	58	85.00	2.41
Sub-Total		237,968	128,973	2,896	213,250	115,684	2,060	85.00	2.41
Remainder		29,587	15,326	344	26,668	13,814	246	85.00	2.41
Total Future		267,555	144,299	3,240	239,918	129,498	2,306	85.00	2.41

Cumulative Ultimate		444,724	0	4,290	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %				
		712,279	144,299	7,530					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,432	599	424	0	2,455	57	41	2,357
2014	3,227	1,306	923	0	5,456	171	93	5,192
2015	2,277	894	632	0	3,803	119	64	3,620
2016	1,781	688	485	0	2,954	93	49	2,812
2017	1,415	540	382	0	2,337	74	39	2,224
2018	1,207	457	323	0	1,987	63	32	1,892
2019	1,060	400	283	0	1,743	55	28	1,660
2020	946	354	251	0	1,551	47	25	1,479
2021	860	322	227	0	1,409	42	22	1,345
2022	789	294	208	0	1,291	37	20	1,234
2023	734	273	193	0	1,200	33	19	1,148
2024	664	247	174	0	1,085	28	16	1,041
2025	618	229	162	0	1,009	24	16	969
2026	576	213	151	0	940	21	15	904
2027	540	200	141	0	881	19	13	849
Sub-Total	18,126	7,016	4,959	0	30,101	883	492	28,726
Remainder	2,267	838	592	0	3,697	80	58	3,559
Total Future	20,393	7,854	5,551	0	33,798	963	550	32,285

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	384	0	224	435	1,043	1,314	1,314	1,290	
2014	1,128	0	1,375	968	3,471	1,721	3,035	1,600	
2015	628	0	420	674	1,722	1,898	4,933	1,586	
2016	396	0	168	524	1,088	1,724	6,657	1,304	
2017	259	0	71	414	744	1,480	8,137	1,012	
2018	213	0	29	352	594	1,298	9,435	803	
2019	188	0	20	309	517	1,143	10,578	641	
2020	170	0	9	275	454	1,025	11,603	520	
2021	158	0	8	249	415	930	12,533	426	
2022	145	0	8	229	382	852	13,385	355	
2023	138	0	9	213	360	788	14,173	296	
2024	131	0	8	192	331	710	14,883	241	
2025	126	0	12	179	317	652	15,535	201	
2026	124	0	11	167	302	602	16,137	169	
2027	116	0	11	156	283	566	16,703	143	
Sub-Total	4,304	0	2,383	5,336	12,023	16,703		10,587	
Remainder	514	0	388	655	1,557	2,002	18,705	399	
Total Future	4,818	0	2,771	5,991	13,580	18,705		10,986	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH WELL 31 (TOURNAISIAN)**

**GAS LEASE**  
**PROVED**  
**NON-PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS								15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		79,311	0	809					
		79,311	0	809					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH WELL 401 (TOURNAISIAN)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00% -	6,037
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00% -	5,570
REMARKS								15.00% -	4,991
								20.00% -	4,258
								25.00% -	3,722

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	10,791	5,659	127	10,260	5,381	96	85.00	2.41
2014	1	23,772	12,586	283	22,138	11,721	209	85.00	2.41
2015	1	16,726	8,930	200	15,026	8,022	142	85.00	2.41
2016	1	12,916	6,927	156	11,505	6,170	110	85.00	2.41
2017	1	10,524	5,659	127	9,013	4,847	87	85.00	2.41
2018	1	8,880	4,785	107	7,615	4,103	73	85.00	2.41
2019	1	7,682	4,145	93	6,650	3,588	64	85.00	2.41
2020	1	6,769	3,656	83	5,894	3,184	56	85.00	2.41
2021	1	6,049	3,270	73	5,338	2,885	52	85.00	2.41
2022	1	5,469	2,958	66	4,886	2,643	47	85.00	2.41
2023	1	4,990	2,701	61	4,526	2,450	43	85.00	2.41
2024	1	4,588	2,485	56	4,088	2,213	40	85.00	2.41
2025	1	4,247	2,300	52	3,795	2,056	36	85.00	2.41
2026	1	3,951	2,142	48	3,535	1,916	35	85.00	2.41
2027	1	3,696	2,003	45	3,307	1,793	32	85.00	2.41
Sub-Total		131,050	70,206	1,577	117,576	62,972	1,122	85.00	2.41
Remainder		15,372	8,343	187	13,856	7,519	133	85.00	2.41
Total Future		146,422	78,549	1,764	131,432	70,491	1,255	85.00	2.41
Cumulative Ultimate		148,901	0	1,516					
		295,323	78,549	3,280					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	872	326	231	0	1,429	34	22	1,373
2014	1,882	711	502	0	3,095	100	51	2,944
2015	1,277	487	344	0	2,108	67	35	2,006
2016	978	374	265	0	1,617	51	26	1,540
2017	766	294	207	0	1,267	41	21	1,205
2018	647	249	176	0	1,072	33	18	1,021
2019	566	217	154	0	937	29	15	893
2020	501	193	137	0	831	25	14	792
2021	453	175	123	0	751	22	12	717
2022	416	161	114	0	691	20	11	660
2023	384	148	105	0	637	17	10	610
2024	348	135	94	0	577	15	9	553
2025	322	124	89	0	535	12	9	514
2026	301	117	82	0	500	11	8	481
2027	281	108	77	0	466	10	7	449
Sub-Total	9,994	3,819	2,700	0	16,513	487	268	15,758
Remainder	1,178	456	322	0	1,956	42	31	1,883
Total Future	11,172	4,275	3,022	0	18,469	529	299	17,641

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	220	0	132	253	605	768	768	753	
2014	635	0	779	549	1,963	981	1,749	913	
2015	347	0	233	373	953	1,053	2,802	880	
2016	216	0	92	287	595	945	3,747	714	
2017	141	0	38	225	404	801	4,548	549	
2018	116	0	16	190	322	699	5,247	433	
2019	101	0	11	166	278	615	5,862	344	
2020	92	0	4	147	243	549	6,411	278	
2021	85	0	5	133	223	494	6,905	228	
2022	78	0	4	123	205	455	7,360	188	
2023	74	0	4	113	191	419	7,779	158	
2024	70	0	5	102	177	376	8,155	128	
2025	67	0	6	95	168	346	8,501	107	
2026	67	0	5	88	160	321	8,822	89	
2027	61	0	6	83	150	299	9,121	75	
Sub-Total	2,370	0	1,340	2,927	6,637	9,121		5,837	
Remainder	266	0	299	347	912	971	10,092	200	
Total Future	2,636	0	1,639	3,274	7,549	10,092		6,037	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH WELL 404 (TOURNAISIAN)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00% -	9,324
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00% -	8,660
REMARKS								15.00% -	7,832
								20.00% -	6,777
								25.00% -	5,998

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	21,896	9,260	208	20,817	8,804	157	85.00	2.41
2014	1	43,076	18,768	421	40,118	17,479	311	85.00	2.41
2015	1	27,684	12,335	277	24,869	11,081	197	85.00	2.41
2016	1	20,440	9,204	207	18,206	8,198	146	85.00	2.41
2017	1	16,211	7,344	165	13,886	6,290	112	85.00	2.41
2018	1	13,437	6,111	137	11,521	5,241	94	85.00	2.41
2019	1	11,474	5,234	118	9,933	4,530	81	85.00	2.41
2020	1	10,012	4,577	103	8,719	3,986	71	85.00	2.41
2021	1	8,881	4,066	91	7,835	3,587	63	85.00	2.41
2022	1	7,980	3,658	82	7,130	3,269	59	85.00	2.41
2023	1	7,245	3,325	75	6,571	3,016	53	85.00	2.41
2024	1	6,634	3,048	68	5,911	2,715	49	85.00	2.41
2025	1	6,118	2,812	63	5,468	2,513	44	85.00	2.41
2026	1	5,677	2,612	59	5,078	2,336	42	85.00	2.41
2027	1	5,295	2,436	55	4,738	2,181	39	85.00	2.41
Sub-Total		212,060	94,790	2,129	190,800	85,226	1,518	85.00	2.41
Remainder		21,953	10,127	227	19,787	9,127	162	85.00	2.41
Total Future		234,013	104,917	2,356	210,587	94,353	1,680	85.00	2.41
Cumulative Ultimate		134,837	0	1,049					
		368,850	104,917	3,405					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	1,769	534	377	0	2,680	70	36	2,574
2014	3,411	1,060	750	0	5,221	181	76	4,964
2015	2,113	672	475	0	3,260	111	48	3,101
2016	1,548	497	351	0	2,396	81	36	2,279
2017	1,180	382	270	0	1,832	61	27	1,744
2018	979	318	225	0	1,522	52	22	1,448
2019	845	274	194	0	1,313	43	20	1,250
2020	741	242	171	0	1,154	37	17	1,100
2021	666	218	153	0	1,037	32	14	991
2022	606	198	141	0	945	28	14	903
2023	558	183	129	0	870	26	13	831
2024	503	165	116	0	784	21	11	752
2025	465	152	108	0	725	18	10	697
2026	431	142	100	0	673	16	10	647
2027	403	132	94	0	629	14	9	606
Sub-Total	16,218	5,169	3,654	0	25,041	791	363	23,887
Remainder	1,682	554	391	0	2,627	59	38	2,530
Total Future	17,900	5,723	4,045	0	27,668	850	401	26,417

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2013	401	0	257	475	1,133	1,441	1,441		1,416
2014	1,051	0	1,304	924	3,279	1,685	3,126		1,567
2015	523	0	360	578	1,461	1,640	4,766		1,373
2016	311	0	137	424	872	1,407	6,173		1,065
2017	195	0	56	325	576	1,168	7,341		799
2018	157	0	22	269	448	1,000	8,341		618
2019	137	0	15	233	385	865	9,206		485
2020	123	0	7	204	334	766	9,972		389
2021	112	0	6	184	302	689	10,661		316
2022	103	0	6	167	276	627	11,288		260
2023	97	0	6	155	258	573	11,861		216
2024	92	0	6	138	236	516	12,377		175
2025	89	0	8	129	226	471	12,848		145
2026	87	0	8	119	214	433	13,281		122
2027	81	0	8	112	201	405	13,686		102
Sub-Total	3,559	0	2,206	4,436	10,201	13,686			9,048
Remainder	352	0	345	465	1,162	1,368	15,054		276
Total Future	3,911	0	2,551	4,901	11,363	15,054			9,324



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH WELL 406 (TOURNAISIAN)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	5,427
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	5,030
REMARKS								15.00%	4,535
								20.00%	3,906
								25.00%	3,441

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	11,013	5,789	130	10,470	5,504	98	85.00	2.41
2014	1	22,948	11,871	267	21,373	11,056	197	85.00	2.41
2015	1	15,415	7,874	176	13,847	7,073	126	85.00	2.41
2016	1	11,623	5,900	133	10,353	5,255	94	85.00	2.41
2017	1	9,333	4,720	106	7,994	4,043	72	85.00	2.41
2018	1	7,799	3,935	88	6,687	3,374	60	85.00	2.41
2019	1	6,699	3,373	76	5,799	2,920	52	85.00	2.41
2020	1	5,870	2,953	66	5,112	2,571	45	85.00	2.41
2021	1	5,225	2,625	59	4,610	2,317	42	85.00	2.41
2022	1	4,708	2,363	53	4,206	2,111	37	85.00	2.41
2023	1	4,283	2,149	49	3,885	1,949	35	85.00	2.41
2024	1	3,929	1,970	44	3,501	1,755	31	85.00	2.41
2025	1	3,630	1,819	41	3,244	1,626	29	85.00	2.41
2026	1	3,372	1,690	38	3,016	1,511	27	85.00	2.41
2027	1	3,148	1,576	35	2,818	1,411	25	85.00	2.41
Sub-Total		118,995	60,607	1,361	106,915	54,476	970	85.00	2.41
Remainder		13,095	6,556	147	11,803	5,909	106	85.00	2.41
Total Future		132,090	67,163	1,508	118,718	60,385	1,076	85.00	2.41
Cumulative Ultimate		34,960	0	434					
		167,050	67,163	1,942					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	890	334	236	0	1,460	35	23	1,402
2014	1,817	670	474	0	2,961	96	48	2,817
2015	1,177	429	303	0	1,909	62	30	1,817
2016	880	319	225	0	1,424	46	23	1,355
2017	679	245	174	0	1,098	36	18	1,044
2018	569	205	144	0	918	30	14	874
2019	492	177	126	0	795	25	12	758
2020	435	156	110	0	701	21	11	669
2021	392	140	99	0	631	19	10	602
2022	357	128	91	0	576	17	9	550
2023	331	119	83	0	533	15	8	510
2024	297	106	75	0	478	13	7	458
2025	276	99	70	0	445	10	7	428
2026	256	91	65	0	412	10	6	396
2027	240	86	60	0	386	8	6	372
Sub-Total	9,088	3,304	2,335	0	14,727	443	232	14,052
Remainder	1,003	358	254	0	1,615	35	24	1,556
Total Future	10,091	3,662	2,589	0	16,342	478	256	15,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	225	0	137	259	621	781	781	767	
2014	606	0	740	525	1,871	946	1,727	880	
2015	313	0	210	338	861	956	2,683	800	
2016	189	0	81	252	522	833	3,516	629	
2017	120	0	34	195	349	695	4,211	477	
2018	97	0	13	162	272	602	4,813	372	
2019	85	0	9	141	235	523	5,336	293	
2020	76	0	4	125	205	464	5,800	235	
2021	70	0	4	111	185	417	6,217	192	
2022	64	0	3	103	170	380	6,597	158	
2023	60	0	4	94	158	352	6,949	132	
2024	58	0	4	85	147	311	7,260	106	
2025	55	0	5	78	138	290	7,550	89	
2026	54	0	4	74	132	264	7,814	74	
2027	50	0	5	68	123	249	8,063	62	
Sub-Total	2,122	0	1,257	2,610	5,989	8,063		5,266	
Remainder	213	0	285	286	784	772	8,835	161	
Total Future	2,335	0	1,542	2,896	6,773	8,835		5,427	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH TS\_01 (TOURNAISIAN)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	9,452
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	8,116
REMARKS								15.00%	6,491
								20.00%	4,520
								25.00%	3,171

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	66,575	32,303	725	62,759	30,452	542	85.00	2.41
2017	1	82,515	40,039	900	72,186	35,026	624	85.00	2.41
2018	1	47,387	22,993	516	40,171	19,492	347	85.00	2.41
2019	1	33,382	16,198	364	28,774	13,961	249	85.00	2.41
2020	1	25,795	12,516	281	22,334	10,838	193	85.00	2.41
2021	1	21,026	10,202	229	18,447	8,951	160	85.00	2.41
2022	1	17,748	8,612	193	15,774	7,653	136	85.00	2.41
2023	1	15,355	7,450	168	13,845	6,718	119	85.00	2.41
2024	1	13,533	6,567	147	11,967	5,807	104	85.00	2.41
2025	1	12,096	5,869	132	10,710	5,197	92	85.00	2.41
2026	1	10,936	5,306	119	9,690	4,702	84	85.00	2.41
2027	1	9,979	4,842	109	8,852	4,295	77	85.00	2.41
Sub-Total		356,327	172,897	3,883	315,509	153,092	2,727	85.00	2.41
Remainder		39,905	19,363	435	35,701	17,322	308	85.00	2.41
Total Future		396,232	192,260	4,318	351,210	170,414	3,035	85.00	2.41

Cumulative Ultimate 0 396,232 192,260 4,318 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	5,335	1,847	1,306	0	8,488	270	129	8,089
2017	6,135	2,124	1,501	0	9,760	366	161	9,233
2018	3,415	1,182	836	0	5,433	204	88	5,141
2019	2,446	847	598	0	3,891	142	63	3,686
2020	1,898	657	465	0	3,020	107	47	2,866
2021	1,568	543	384	0	2,495	86	40	2,369
2022	1,341	465	328	0	2,134	71	33	2,030
2023	1,177	407	288	0	1,872	62	29	1,781
2024	1,017	352	249	0	1,618	52	25	1,541
2025	910	315	222	0	1,447	46	22	1,379
2026	824	286	202	0	1,312	40	20	1,252
2027	752	260	184	0	1,196	37	18	1,141
Sub-Total	26,818	9,285	6,563	0	42,666	1,483	675	40,508
Remainder	3,035	1,051	743	0	4,829	129	72	4,628
Total Future	29,853	10,336	7,306	0	47,495	1,612	747	45,136

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	780	0	10,210	1,504	12,494	-4,405	-4,405	-3,408	
2017	844	0	102	1,729	2,675	6,558	2,153	4,507	
2018	457	0	31	963	1,451	3,690	5,843	2,289	
2019	326	0	19	689	1,034	2,652	8,495	1,487	
2020	262	0	7	536	805	2,061	10,556	1,047	
2021	223	0	6	442	671	1,698	12,254	780	
2022	191	0	5	378	574	1,456	13,710	604	
2023	173	0	5	331	509	1,272	14,982	479	
2024	160	0	5	287	452	1,089	16,071	371	
2025	151	0	6	257	414	965	17,036	298	
2026	144	0	5	232	381	871	17,907	242	
2027	132	0	5	212	349	792	18,699	201	
Sub-Total	3,843	0	10,406	7,560	21,809	18,699		8,897	
Remainder	581	0	379	855	1,815	2,813	21,512	555	
Total Future	4,424	0	10,785	8,415	23,624	21,512		9,452	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH\_TS\_04 (TOURNAISIAN)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955678	0.955678	0.955678	85.00	60.65	2.41	10.00%	9,693
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	8,394
REMARKS								15.00%	6,798
								20.00%	4,826
								25.00%	3,444

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	16,782	8,143	183	16,038	7,782	139	85.00	2.41
2016	1	110,828	53,776	1,208	104,475	50,694	903	85.00	2.41
2017	1	55,148	26,759	600	48,245	23,409	416	85.00	2.41
2018	1	37,021	17,964	404	31,385	15,228	272	85.00	2.41
2019	1	27,908	13,541	304	24,054	11,672	208	85.00	2.41
2020	1	22,406	10,872	244	19,400	9,413	167	85.00	2.41
2021	1	18,720	9,083	204	16,424	7,970	142	85.00	2.41
2022	1	16,078	7,802	175	14,290	6,933	124	85.00	2.41
2023	1	14,090	6,836	154	12,704	6,165	109	85.00	2.41
2024	1	12,539	6,085	137	11,089	5,381	96	85.00	2.41
2025	1	11,298	5,481	123	10,002	4,853	87	85.00	2.41
2026	1	10,278	4,988	112	9,109	4,419	78	85.00	2.41
2027	1	9,429	4,575	102	8,363	4,058	73	85.00	2.41
Sub-Total		362,525	175,905	3,950	325,578	157,977	2,814	85.00	2.41
Remainder		35,650	17,298	389	31,856	15,457	275	85.00	2.41
Total Future		398,175	193,203	4,339	357,434	173,434	3,089	85.00	2.41

Cumulative Ultimate 398,175 193,203 4,339 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	1,363	472	334	0	2,169	45	32	2,092
2016	8,881	3,075	2,173	0	14,129	450	215	13,464
2017	4,100	1,419	1,003	0	6,522	245	108	6,169
2018	2,668	924	653	0	4,245	159	69	4,017
2019	2,045	708	501	0	3,254	119	52	3,083
2020	1,649	571	403	0	2,623	93	41	2,489
2021	1,396	483	342	0	2,221	76	35	2,110
2022	1,214	421	297	0	1,932	65	31	1,836
2023	1,080	373	264	0	1,717	56	26	1,635
2024	943	327	231	0	1,501	49	23	1,429
2025	850	294	208	0	1,352	43	21	1,288
2026	774	268	190	0	1,232	38	19	1,175
2027	711	246	174	0	1,131	34	17	1,080
Sub-Total	27,674	9,581	6,773	0	44,028	1,472	689	41,867
Remainder	2,708	938	662	0	4,308	116	64	4,128
Total Future	30,382	10,519	7,435	0	48,336	1,588	753	45,995

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	322	0	10,210	384	10,916	-8,824	-8,824	-7,092	
2016	1,687	0	564	2,504	4,755	8,709	-115	6,622	
2017	564	0	71	1,156	1,791	4,378	4,263	3,005	
2018	356	0	24	752	1,132	2,885	7,148	1,787	
2019	274	0	16	576	866	2,217	9,365	1,243	
2020	227	0	6	465	698	1,791	11,156	909	
2021	198	0	5	393	596	1,514	12,670	695	
2022	173	0	5	343	521	1,315	13,985	547	
2023	159	0	5	304	468	1,167	15,152	439	
2024	148	0	4	266	418	1,011	16,163	344	
2025	141	0	6	240	387	901	17,064	278	
2026	136	0	5	218	359	816	17,880	228	
2027	125	0	4	200	329	751	18,631	189	
Sub-Total	4,510	0	10,925	7,801	23,236	18,631		9,194	
Remainder	516	0	376	764	1,656	2,472	21,103	499	
Total Future	5,026	0	11,301	8,565	24,892	21,103		9,693	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH TS\_07 (TOURNAISIAN)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	9,168
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	7,839
REMARKS								15.00%	6,229
								20.00%	4,289
								25.00%	2,973

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	44,373	21,531	484	41,830	20,297	362	85.00	2.41
2017	1	94,482	45,844	1,029	82,654	40,105	714	85.00	2.41
2018	1	50,968	24,731	555	43,208	20,966	373	85.00	2.41
2019	1	35,108	17,035	383	30,260	14,682	262	85.00	2.41
2020	1	26,809	13,009	292	23,212	11,264	200	85.00	2.41
2021	1	21,694	10,526	237	19,034	9,235	165	85.00	2.41
2022	1	18,221	8,841	198	16,194	7,858	140	85.00	2.41
2023	1	15,708	7,622	171	14,164	6,872	122	85.00	2.41
2024	1	13,806	6,699	151	12,209	5,924	106	85.00	2.41
2025	1	12,314	5,975	134	10,902	5,290	94	85.00	2.41
2026	1	11,113	5,392	121	9,848	4,779	85	85.00	2.41
2027	1	10,127	4,914	110	8,982	4,358	78	85.00	2.41
Sub-Total		354,723	172,119	3,865	312,497	151,630	2,701	85.00	2.41
Remainder		40,382	19,594	440	36,127	17,530	312	85.00	2.41
Total Future		395,105	191,713	4,305	348,624	169,160	3,013	85.00	2.41

Cumulative Ultimate 395,105 191,713 4,305 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	3,556	1,231	870	0	5,657	180	86	5,391
2017	7,025	2,432	1,720	0	11,177	419	184	10,574
2018	3,673	1,272	898	0	5,843	219	95	5,529
2019	2,572	890	630	0	4,092	149	66	3,877
2020	1,973	684	483	0	3,140	112	49	2,979
2021	1,618	560	396	0	2,574	88	41	2,445
2022	1,376	476	336	0	2,188	74	34	2,080
2023	1,204	417	295	0	1,916	62	30	1,824
2024	1,038	359	254	0	1,651	54	25	1,572
2025	927	321	227	0	1,475	47	23	1,405
2026	837	290	205	0	1,332	41	20	1,271
2027	763	264	187	0	1,214	37	18	1,159
Sub-Total	26,562	9,196	6,501	0	42,259	1,482	671	40,106
Remainder	3,071	1,064	751	0	4,886	131	73	4,682
Total Future	29,633	10,260	7,252	0	47,145	1,613	744	44,788

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	511	0	10,210	1,002	11,723	-6,332	-6,332	-4,723	
2017	967	0	115	1,981	3,063	7,511	1,179	5,166	
2018	491	0	33	1,035	1,559	3,970	5,149	2,463	
2019	344	0	20	725	1,089	2,788	7,937	1,564	
2020	272	0	8	556	836	2,143	10,080	1,088	
2021	229	0	5	456	690	1,755	11,835	805	
2022	197	0	6	388	591	1,489	13,324	621	
2023	177	0	5	340	522	1,302	14,626	489	
2024	163	0	5	292	460	1,112	15,738	378	
2025	153	0	6	262	421	984	16,722	304	
2026	147	0	5	236	388	883	17,605	246	
2027	134	0	5	215	354	805	18,410	204	
Sub-Total	3,785	0	10,423	7,488	21,696	18,410		8,605	
Remainder	588	0	378	865	1,831	2,851	21,261	563	
Total Future	4,373	0	10,801	8,353	23,527	21,261		9,168	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH TS\_08 (TOURNAISIAN)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822	0.874822	0.874822	85.00	60.65	2.41	10.00%	8,583
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	7,273
REMARKS								15.00%	5,699
								20.00%	3,827
								25.00%	2,582

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	115,134	55,865	1,255	100,722	48,872	870	85.00	2.41
2018	1	60,092	29,158	654	50,942	24,718	441	85.00	2.41
2019	1	39,158	19,001	427	33,751	16,377	291	85.00	2.41
2020	1	29,100	14,120	317	25,196	12,226	218	85.00	2.41
2021	1	23,167	11,241	253	20,325	9,862	176	85.00	2.41
2022	1	19,248	9,339	209	17,108	8,301	148	85.00	2.41
2023	1	16,465	7,989	180	14,845	7,203	128	85.00	2.41
2024	1	14,386	6,981	157	12,723	6,174	110	85.00	2.41
2025	1	12,774	6,198	139	11,309	5,487	98	85.00	2.41
2026	1	11,487	5,574	125	10,179	4,939	88	85.00	2.41
2027	1	10,435	5,063	114	9,256	4,492	80	85.00	2.41
Sub-Total		351,446	170,529	3,830	306,356	148,651	2,648	85.00	2.41
Remainder		41,370	20,073	450	37,010	17,957	319	85.00	2.41
Total Future		392,816	190,602	4,280	343,366	166,608	2,967	85.00	2.41

Cumulative Ultimate 0 392,816 0 190,602 0 4,280 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	8,561	2,964	2,095	0	13,620	510	224	12,886
2018	4,330	1,499	1,060	0	6,889	258	112	6,519
2019	2,869	994	702	0	4,565	167	73	4,325
2020	2,142	741	524	0	3,407	121	54	3,232
2021	1,728	598	423	0	2,749	95	44	2,610
2022	1,454	504	356	0	2,314	77	36	2,201
2023	1,262	436	309	0	2,007	66	31	1,910
2024	1,081	375	264	0	1,720	55	27	1,638
2025	961	333	236	0	1,530	49	23	1,458
2026	865	299	211	0	1,375	43	21	1,311
2027	787	273	193	0	1,253	37	19	1,197
Sub-Total	26,040	9,016	6,373	0	41,429	1,478	664	39,287
Remainder	3,146	1,089	770	0	5,005	135	74	4,796
Total Future	29,186	10,105	7,143	0	46,434	1,613	738	44,083

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	1,177	0	10,363	2,413	13,953	-1,067	-1,067	-1,031
2018	578	0	40	1,221	1,839	4,680	3,613	2,907
2019	383	0	22	809	1,214	3,111	6,724	1,745
2020	296	0	8	603	907	2,325	9,049	1,181
2021	245	0	6	488	739	1,871	10,920	860
2022	207	0	6	409	622	1,579	12,499	655
2023	186	0	5	356	547	1,363	13,862	513
2024	170	0	5	305	480	1,158	15,020	395
2025	159	0	6	271	436	1,022	16,042	315
2026	152	0	6	244	402	909	16,951	254
2027	138	0	5	222	365	832	17,783	210
Sub-Total	3,691	0	10,472	7,341	21,504	17,783		8,004
Remainder	603	0	374	886	1,863	2,933	20,716	579
Total Future	4,294	0	10,846	8,227	23,367	20,716		8,583



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
BASHKIRIAN  
TOTAL PROVED AND PROBABLE

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	225,913
							12.00%	-	193,836
							15.00%	-	154,285
							20.00%	-	105,645
							25.00%	-	72,176

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	2	103,871	0	62	98,629	0	59	85.00	2.41
2014	3	452,351	0	149	429,827	0	139	85.00	2.41
2015	3	469,386	0	113	443,449	0	101	85.00	2.41
2016	4	410,411	0	90	383,495	0	81	85.00	2.41
2017	13	1,410,628	0	147	1,231,433	0	126	85.00	2.41
2018	17	2,512,543	0	544	2,133,669	0	464	85.00	2.41
2019	17	2,022,892	0	474	1,744,420	0	411	85.00	2.41
2020	17	1,573,609	0	371	1,363,316	0	321	85.00	2.41
2021	17	1,252,981	0	309	1,099,969	0	273	85.00	2.41
2022	17	992,677	0	271	882,787	0	239	85.00	2.41
2023	16	763,837	0	238	689,233	0	218	85.00	2.41
2024	15	613,628	0	219	543,212	0	194	85.00	2.41
2025	15	483,799	0	198	428,962	0	176	85.00	2.41
2026	13	212,982	0	185	189,306	0	166	85.00	2.41
2027	7	99,312	0	173	88,586	0	153	85.00	2.41
Sub-Total		13,374,907	0	3,543	11,750,293	0	3,121	85.00	2.41
Remainder		391,666	0	714	352,080	0	644	85.00	2.41
Total Future		13,766,573	0	4,257	12,102,373	0	3,765	85.00	2.41
Cumulative Ultimate		254,314	0	205					
		14,020,887	0	4,462					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	8,383	0	142	0	8,525	300	6	8,219
2014	36,536	0	334	0	36,870	1,351	14	35,505
2015	37,693	0	244	0	37,937	1,383	10	36,544
2016	32,597	0	194	0	32,791	1,661	8	31,122
2017	104,672	0	304	0	104,976	6,163	13	98,800
2018	181,362	0	1,116	0	182,478	10,604	47	171,827
2019	148,276	0	989	0	149,265	8,499	41	140,725
2020	115,881	0	774	0	116,655	6,456	32	110,167
2021	93,498	0	656	0	94,154	5,069	27	89,058
2022	75,036	0	578	0	75,614	3,933	24	71,657
2023	58,585	0	523	0	59,108	3,004	21	56,083
2024	46,173	0	465	0	46,638	2,317	19	44,302
2025	36,462	0	428	0	36,890	1,777	17	35,096
2026	16,091	0	396	0	16,487	727	16	15,744
2027	7,530	0	370	0	7,900	305	15	7,580
Sub-Total	998,775	0	7,513	0	1,006,288	53,549	310	952,429
Remainder	29,927	0	1,549	0	31,476	1,128	62	30,286
Total Future	1,028,702	0	9,062	0	1,037,764	54,677	372	982,715

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	1,040	0	510	1,476	3,026	5,193	5,193	5,086	
2014	9,157	0	49,481	6,435	65,073	-29,568	-24,375	-27,100	
2015	7,006	0	19,457	6,638	33,101	3,443	-20,932	2,993	
2016	3,181	0	11,615	5,741	20,537	10,585	-10,347	8,160	
2017	7,025	0	93,215	18,435	118,675	-19,875	-30,222	-14,167	
2018	12,033	0	33,381	31,941	77,355	94,472	64,250	58,005	
2019	9,890	0	874	26,114	36,878	103,847	168,097	58,250	
2020	8,070	0	320	20,409	28,799	81,368	249,465	41,302	
2021	6,790	0	252	16,466	23,508	65,550	315,015	30,115	
2022	5,520	0	225	13,216	18,961	52,696	367,711	21,924	
2023	4,517	0	604	10,317	15,438	40,645	408,356	15,305	
2024	3,851	0	180	8,132	12,163	32,139	440,495	10,950	
2025	3,268	0	181	6,422	9,871	25,225	465,720	7,790	
2026	1,604	0	1,496	2,834	5,934	9,810	475,530	2,767	
2027	816	0	478	1,326	2,620	4,960	480,490	1,252	
Sub-Total	83,768	0	212,269	175,902	471,939	480,490		222,632	
Remainder	3,598	0	5,522	5,271	14,391	15,895	496,385	3,282	
Total Future	87,366	0	217,791	181,173	486,330	496,385		225,914	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
BASHKIRIAN  
TOTAL PROVED

TOTAL  
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	40,838
								12.00%	35,968
								15.00%	30,124
								20.00%	23,162
								25.00%	18,481

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	62,642	0	62	59,556	0	59	85.00	2.41
2014	1	134,467	0	149	125,232	0	139	85.00	2.41
2015	1	89,481	0	113	80,383	0	101	85.00	2.41
2016	1	65,259	0	90	58,127	0	81	85.00	2.41
2017	3	143,013	0	147	122,495	0	126	85.00	2.41
2018	4	379,049	0	386	325,031	0	330	85.00	2.41
2019	4	229,158	0	290	198,368	0	251	85.00	2.41
2020	4	165,911	0	233	144,483	0	203	85.00	2.41
2021	4	132,161	0	197	116,598	0	175	85.00	2.41
2022	4	110,612	0	175	98,829	0	155	85.00	2.41
2023	4	95,470	0	154	86,594	0	142	85.00	2.41
2024	4	84,170	0	143	74,988	0	126	85.00	2.41
2025	4	75,375	0	130	67,364	0	116	85.00	2.41
2026	4	68,318	0	121	61,115	0	108	85.00	2.41
2027	4	62,518	0	113	55,950	0	101	85.00	2.41
Sub-Total		1,897,604	0	2,503	1,675,113	0	2,213	85.00	2.41
Remainder		251,826	0	468	226,970	0	424	85.00	2.41
Total Future		2,149,430	0	2,971	1,902,083	0	2,637	85.00	2.41
Cumulative Ultimate		254,314	0	205					
		2,403,744	0	3,176					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	5,062	0	142	0	5,204	200	6	4,998
2014	10,645	0	334	0	10,979	564	14	10,401
2015	6,833	0	244	0	7,077	359	10	6,708
2016	4,940	0	194	0	5,134	259	8	4,867
2017	10,412	0	304	0	10,716	544	13	10,159
2018	27,628	0	794	0	28,422	1,442	33	26,947
2019	16,861	0	605	0	17,466	864	25	16,577
2020	12,281	0	488	0	12,769	613	20	12,136
2021	9,911	0	421	0	10,332	480	16	9,836
2022	8,401	0	374	0	8,775	394	15	8,366
2023	7,360	0	340	0	7,700	331	14	7,355
2024	6,374	0	303	0	6,677	271	12	6,394
2025	5,726	0	280	0	6,006	221	11	5,774
2026	5,195	0	261	0	5,456	190	11	5,255
2027	4,756	0	243	0	4,999	173	10	4,816
Sub-Total	142,385	0	5,327	0	147,712	6,905	218	140,589
Remainder	19,292	0	1,018	0	20,310	674	40	19,596
Total Future	161,677	0	6,345	0	168,022	7,579	258	160,185

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
						Annual	Cumulative		
2013	647	0	510	892	2,049	2,949	2,949		2,898
2014	1,948	0	2,901	1,874	6,723	3,678	6,627		3,419
2015	951	0	821	1,204	2,976	3,732	10,359		3,124
2016	525	0	307	870	1,702	3,165	13,524		2,393
2017	790	0	20,542	1,834	23,166	-13,007	517		-8,691
2018	2,009	0	1,690	4,865	8,564	18,383	18,900		11,377
2019	1,272	0	214	2,970	4,456	12,121	31,021		6,807
2020	982	0	75	2,163	3,220	8,916	39,937		4,527
2021	829	0	60	1,745	2,634	7,202	47,139		3,307
2022	713	0	58	1,480	2,251	6,115	53,254		2,542
2023	652	0	57	1,296	2,005	5,350	58,604		2,013
2024	607	0	58	1,123	1,788	4,606	63,210		1,568
2025	582	0	67	1,008	1,657	4,117	67,327		1,269
2026	564	0	66	915	1,545	3,710	71,037		1,035
2027	517	0	68	837	1,422	3,394	74,431		857
Sub-Total	13,588	0	27,494	25,076	66,158	74,431			38,445
Remainder	2,315	0	1,750	3,398	7,463	12,133	86,564		2,393
Total Future	15,903	0	29,244	28,474	73,621	86,564			40,838



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**BASHKIRIAN**  
**PROVED PRODUCING**

**PROVED**  
**PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	19,616
								12.00%	18,299
								15.00%	16,638
								20.00%	14,490
								25.00%	12,874

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	62,642	0	62	59,556	0	59	85.00	2.41
2014	1	134,467	0	149	125,232	0	139	85.00	2.41
2015	1	89,481	0	113	80,383	0	101	85.00	2.41
2016	1	65,259	0	90	58,127	0	81	85.00	2.41
2017	1	50,419	0	75	43,186	0	64	85.00	2.41
2018	1	40,533	0	65	34,756	0	55	85.00	2.41
2019	1	33,546	0	55	29,039	0	48	85.00	2.41
2020	1	28,387	0	50	24,721	0	43	85.00	2.41
2021	1	24,447	0	44	21,568	0	39	85.00	2.41
2022	1	21,354	0	40	19,079	0	36	85.00	2.41
2023	1	18,872	0	36	17,118	0	33	85.00	2.41
2024	1	16,845	0	34	15,007	0	30	85.00	2.41
2025	1	15,161	0	31	13,549	0	28	85.00	2.41
2026	1	13,745	0	28	12,296	0	25	85.00	2.41
2027	1	12,540	0	27	11,223	0	24	85.00	2.41
Sub-Total		627,698	0	899	564,840	0	805	85.00	2.41
Remainder		49,429	0	111	44,544	0	100	85.00	2.41
Total Future		677,127	0	1,010	609,384	0	905	85.00	2.41
Cumulative Ultimate		254,314	0	205					
		931,441	0	1,215					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	5,062	0	142	0	5,204	200	6	4,998
2014	10,645	0	334	0	10,979	564	14	10,401
2015	6,833	0	244	0	7,077	359	10	6,708
2016	4,940	0	194	0	5,134	259	8	4,867
2017	3,671	0	155	0	3,826	192	6	3,628
2018	2,954	0	132	0	3,086	154	6	2,926
2019	2,469	0	116	0	2,585	126	5	2,454
2020	2,101	0	104	0	2,205	105	4	2,096
2021	1,833	0	94	0	1,927	89	4	1,834
2022	1,622	0	86	0	1,708	76	3	1,629
2023	1,455	0	79	0	1,534	65	3	1,466
2024	1,276	0	72	0	1,348	55	3	1,290
2025	1,151	0	67	0	1,218	44	3	1,171
2026	1,045	0	61	0	1,106	39	2	1,065
2027	954	0	58	0	1,012	34	3	975
Sub-Total	48,011	0	1,938	0	49,949	2,361	80	47,508
Remainder	3,787	0	241	0	4,028	132	9	3,887
Total Future	51,798	0	2,179	0	53,977	2,493	89	51,395

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	647	0	510	892	2,049	2,949	2,949		2,898
2014	1,948	0	2,901	1,874	6,723	3,678	6,627		3,419
2015	951	0	821	1,204	2,976	3,732	10,359		3,124
2016	525	0	307	870	1,702	3,165	13,524		2,393
2017	295	0	122	646	1,063	2,565	16,089		1,755
2018	230	0	47	521	798	2,128	18,217		1,319
2019	195	0	33	434	662	1,792	20,009		1,004
2020	174	0	13	370	557	1,539	21,548		780
2021	159	0	11	323	493	1,341	22,889		616
2022	142	0	11	286	439	1,190	24,079		494
2023	132	0	12	256	400	1,066	25,145		401
2024	126	0	11	225	362	928	26,073		316
2025	120	0	14	203	337	834	26,907		257
2026	116	0	14	184	314	751	27,658		210
2027	107	0	13	168	288	687	28,345		174
Sub-Total	5,867	0	4,840	8,456	19,163	28,345			19,160
Remainder	464	0	482	666	1,612	2,275	30,620		456
Total Future	6,331	0	5,322	9,122	20,775	30,620			19,616



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
BASHKIRIAN  
PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	21,222	
							12.00%	17,670	
							15.00%	13,486	
							20.00%	8,673	
							25.00%	5,607	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	2	92,594	0	72	79,309	0	62	85.00	2.41
2018	3	338,516	0	321	290,275	0	275	85.00	2.41
2019	3	195,612	0	235	169,329	0	203	85.00	2.41
2020	3	137,524	0	183	119,762	0	160	85.00	2.41
2021	3	107,714	0	153	95,030	0	136	85.00	2.41
2022	3	89,258	0	135	79,750	0	119	85.00	2.41
2023	3	76,598	0	118	69,476	0	109	85.00	2.41
2024	3	67,325	0	109	59,981	0	96	85.00	2.41
2025	3	60,214	0	99	53,815	0	88	85.00	2.41
2026	3	54,573	0	93	48,819	0	83	85.00	2.41
2027	3	49,978	0	86	44,727	0	77	85.00	2.41
Sub-Total		1,269,906	0	1,604	1,110,273	0	1,408	85.00	2.41
Remainder		202,397	0	357	182,426	0	324	85.00	2.41
Total Future		1,472,303	0	1,961	1,292,699	0	1,732	85.00	2.41
Cumulative Ultimate		0	0	0					
		1,472,303	0	1,961					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	6,741	0	150	0	6,891	353	6	6,532
2018	24,674	0	661	0	25,335	1,288	28	24,019
2019	14,393	0	488	0	14,881	736	20	14,125
2020	10,179	0	385	0	10,564	508	16	10,040
2021	8,078	0	327	0	8,405	392	13	8,000
2022	6,779	0	288	0	7,067	318	11	6,738
2023	5,905	0	260	0	6,165	265	11	5,889
2024	5,099	0	232	0	5,331	217	9	5,105
2025	4,574	0	214	0	4,788	177	9	4,602
2026	4,149	0	198	0	4,347	152	7	4,188
2027	3,802	0	185	0	3,987	138	8	3,841
Sub-Total	94,373	0	3,388	0	97,761	4,544	138	93,079
Remainder	15,506	0	778	0	16,284	541	31	15,712
Total Future	109,879	0	4,166	0	114,045	5,085	169	108,791

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	495	0	20,420	1,187	22,102	-15,570	-15,570	-10,445	
2018	1,779	0	1,643	4,346	7,768	16,251	681	10,058	
2019	1,077	0	181	2,535	3,793	10,332	11,013	5,802	
2020	808	0	62	1,792	2,662	7,378	18,391	3,747	
2021	670	0	49	1,423	2,142	5,858	24,249	2,691	
2022	571	0	46	1,194	1,811	4,927	29,176	2,048	
2023	520	0	47	1,040	1,607	4,282	33,458	1,611	
2024	482	0	46	898	1,426	3,679	37,137	1,253	
2025	461	0	53	805	1,319	3,283	40,420	1,012	
2026	447	0	53	731	1,231	2,957	43,377	825	
2027	411	0	53	670	1,134	2,707	46,084	683	
Sub-Total	7,721	0	22,653	16,621	46,995	46,084		19,285	
Remainder	1,850	0	1,268	2,731	5,849	9,863	55,947	1,937	
Total Future	9,571	0	23,921	19,352	52,844	55,947		21,222	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
BASHKIRIAN  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	185,075
							12.00%	-	157,868
							15.00%	-	124,160
							20.00%	-	82,483
							25.00%	-	53,695

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	41,229	0	0	39,073	0	0	85.00	0.00
2014	2	317,884	0	0	304,595	0	0	85.00	0.00
2015	2	379,905	0	0	363,066	0	0	85.00	0.00
2016	3	345,152	0	0	325,368	0	0	85.00	0.00
2017	10	1,267,615	0	0	1,108,938	0	0	85.00	0.00
2018	13	2,133,494	0	158	1,808,638	0	134	85.00	2.41
2019	13	1,793,734	0	184	1,546,052	0	160	85.00	2.41
2020	13	1,407,698	0	138	1,218,833	0	118	85.00	2.41
2021	13	1,120,820	0	112	983,371	0	98	85.00	2.41
2022	13	882,065	0	96	783,958	0	84	85.00	2.41
2023	12	668,367	0	84	602,639	0	76	85.00	2.41
2024	11	529,458	0	76	468,224	0	68	85.00	2.41
2025	11	408,424	0	68	361,598	0	60	85.00	2.41
2026	9	144,664	0	64	128,191	0	58	85.00	2.41
2027	3	36,794	0	60	32,636	0	52	85.00	2.41
Sub-Total		11,477,303	0	1,040	10,075,180	0	908	85.00	2.41
Remainder		139,840	0	246	125,110	0	220	85.00	2.41
Total Future		11,617,143	0	1,286	10,200,290	0	1,128	85.00	2.41
Cumulative Ultimate		0	0	0					
		11,617,143	0	1,286					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	3,321	0	0	0	3,321	100	0	3,221
2014	25,891	0	0	0	25,891	787	0	25,104
2015	30,860	0	0	0	30,860	1,024	0	29,836
2016	27,657	0	0	0	27,657	1,402	0	26,255
2017	94,259	0	0	0	94,259	5,618	0	88,641
2018	153,735	0	322	0	154,057	9,163	14	144,880
2019	131,414	0	384	0	131,798	7,635	17	124,146
2020	103,601	0	286	0	103,887	5,843	12	98,032
2021	83,587	0	235	0	83,822	4,589	10	79,223
2022	66,636	0	205	0	66,841	3,538	8	63,295
2023	51,224	0	183	0	51,407	2,674	8	48,725
2024	39,799	0	161	0	39,960	2,046	7	37,907
2025	30,736	0	147	0	30,883	1,555	6	29,322
2026	10,896	0	136	0	11,032	537	5	10,490
2027	2,774	0	127	0	2,901	134	6	2,761
Sub-Total	856,390	0	2,186	0	858,576	46,645	93	811,838
Remainder	10,635	0	531	0	11,166	453	21	10,692
Total Future	867,025	0	2,717	0	869,742	47,098	114	822,530

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	393	0	0	585	978	2,243	2,243	2,189	
2014	7,208	0	46,581	4,560	58,349	-33,245	-31,002	-30,519	
2015	6,056	0	18,635	5,435	30,126	-290	-31,292	-132	
2016	2,656	0	11,308	4,871	18,835	7,420	-23,872	5,767	
2017	6,235	0	72,673	16,600	95,508	-6,867	-30,739	-5,477	
2018	10,024	0	31,691	27,076	68,791	76,089	45,350	46,629	
2019	8,618	0	660	23,144	32,422	91,724	137,074	51,443	
2020	7,088	0	246	18,246	25,580	72,452	209,526	36,775	
2021	5,962	0	191	14,721	20,874	58,349	267,875	26,808	
2022	4,806	0	168	11,736	16,710	46,585	314,460	19,382	
2023	3,865	0	545	9,021	13,431	35,294	349,754	13,292	
2024	3,244	0	124	7,010	10,378	27,529	377,283	9,382	
2025	2,686	0	113	5,413	8,212	21,110	398,393	6,521	
2026	1,041	0	1,430	1,919	4,390	6,100	404,493	1,733	
2027	298	0	412	488	1,198	1,563	406,056	394	
Sub-Total	70,180	0	184,777	150,825	405,782	406,056		184,187	
Remainder	1,283	0	3,770	1,873	6,926	3,766	409,822	888	
Total Future	71,463	0	188,547	152,698	412,708	409,822		185,075	





ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
WEST BASHKIRIAN  
TOTAL PROVED AND PROBABLE

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	141,614
							12.00%	-	123,100
							15.00%	-	100,341
							20.00%	-	72,397
							25.00%	-	53,114

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	62,642	0	62	59,556	0	59	85.00	2.41
2014	2	234,734	0	149	221,307	0	139	85.00	2.41
2015	2	295,291	0	113	277,071	0	101	85.00	2.41
2016	3	271,136	0	90	252,203	0	81	85.00	2.41
2017	8	863,044	0	147	752,394	0	126	85.00	2.41
2018	11	1,451,084	0	544	1,233,834	0	464	85.00	2.41
2019	11	1,103,962	0	474	952,377	0	411	85.00	2.41
2020	11	838,466	0	371	726,805	0	321	85.00	2.41
2021	11	664,867	0	309	583,976	0	273	85.00	2.41
2022	11	537,474	0	271	478,213	0	239	85.00	2.41
2023	11	416,652	0	238	376,192	0	218	85.00	2.41
2024	10	335,878	0	219	297,583	0	194	85.00	2.41
2025	10	261,601	0	198	232,239	0	176	85.00	2.41
2026	8	132,790	0	185	118,246	0	166	85.00	2.41
2027	6	97,364	0	173	86,858	0	153	85.00	2.41
Sub-Total		7,566,985	0	3,543	6,648,854	0	3,121	85.00	2.41
Remainder		391,666	0	714	352,080	0	644	85.00	2.41
Total Future		7,958,651	0	4,257	7,000,934	0	3,765	85.00	2.41
Cumulative		254,314	0	205					
Ultimate		8,212,965	0	4,462					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	5,062	0	142	0	5,204	200	6	4,998
2014	18,811	0	334	0	19,145	812	14	18,319
2015	23,551	0	244	0	23,795	914	10	22,871
2016	21,438	0	194	0	21,632	1,095	8	20,529
2017	63,953	0	304	0	64,257	3,736	13	60,508
2018	104,876	0	1,116	0	105,992	6,046	47	99,899
2019	80,952	0	989	0	81,941	4,587	41	77,313
2020	61,778	0	774	0	62,552	3,405	32	59,115
2021	49,638	0	656	0	50,294	2,661	27	47,606
2022	40,649	0	578	0	41,227	2,107	24	39,096
2023	31,976	0	523	0	32,499	1,615	21	30,863
2024	25,295	0	465	0	25,760	1,244	19	24,497
2025	19,740	0	428	0	20,168	930	17	19,221
2026	10,051	0	396	0	10,447	430	16	10,001
2027	7,383	0	370	0	7,753	298	15	7,440
Sub-Total	565,153	0	7,513	0	572,666	30,080	310	542,276
Remainder	29,926	0	1,549	0	31,475	1,128	62	30,285
Total Future	595,079	0	9,062	0	604,141	31,208	372	572,561

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	647	0	510	892	2,049	2,949	2,949		2,898
2014	3,444	0	13,111	3,313	19,868	-1,549	1,400		-1,481
2015	4,231	0	10,917	4,147	19,295	3,576	4,976		3,053
2016	2,074	0	11,111	3,776	16,961	3,568	8,544		2,857
2017	4,372	0	51,870	11,263	67,505	-6,997	1,547		-4,972
2018	7,098	0	22,670	18,471	48,239	51,660	53,207		31,745
2019	5,537	0	535	14,257	20,329	56,984	110,191		31,975
2020	4,415	0	193	10,880	15,488	43,627	153,818		22,146
2021	3,702	0	151	8,742	12,595	35,011	188,829		16,085
2022	3,073	0	139	7,159	10,371	28,725	217,554		11,945
2023	2,539	0	327	5,631	8,497	22,366	239,920		8,427
2024	2,176	0	116	4,455	6,747	17,750	257,670		6,046
2025	1,832	0	120	3,477	5,429	13,792	271,462		4,263
2026	1,054	0	684	1,770	3,508	6,493	277,955		1,819
2027	802	0	279	1,300	2,381	5,059	283,014		1,275
Sub-Total	46,996	0	112,733	99,533	259,262	283,014			138,081
Remainder	3,598	0	3,812	5,271	12,681	17,604	300,618		3,533
Total Future	50,594	0	116,545	104,804	271,943	300,618			141,614



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**WEST BASHKIRIAN**  
**TOTAL PROVED**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	40,838
							12.00%	-	35,968
							15.00%	-	30,124
							20.00%	-	23,162
							25.00%	-	18,481

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	62,642	0	62	59,556	0	59	85.00	2.41
2014	1	134,467	0	149	125,232	0	139	85.00	2.41
2015	1	89,481	0	113	80,383	0	101	85.00	2.41
2016	1	65,259	0	90	58,127	0	81	85.00	2.41
2017	3	143,013	0	147	122,495	0	126	85.00	2.41
2018	4	379,049	0	386	325,031	0	330	85.00	2.41
2019	4	229,158	0	290	198,368	0	251	85.00	2.41
2020	4	165,911	0	233	144,483	0	203	85.00	2.41
2021	4	132,161	0	197	116,598	0	175	85.00	2.41
2022	4	110,612	0	175	98,829	0	155	85.00	2.41
2023	4	95,470	0	154	86,594	0	142	85.00	2.41
2024	4	84,170	0	143	74,988	0	126	85.00	2.41
2025	4	75,375	0	130	67,364	0	116	85.00	2.41
2026	4	68,318	0	121	61,115	0	108	85.00	2.41
2027	4	62,518	0	113	55,950	0	101	85.00	2.41
Sub-Total		1,897,604	0	2,503	1,675,113	0	2,213	85.00	2.41
Remainder		251,826	0	468	226,970	0	424	85.00	2.41
Total Future		2,149,430	0	2,971	1,902,083	0	2,637	85.00	2.41
Cumulative Ultimate		254,314	0	205					
		2,403,744	0	3,176					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	5,062	0	142	0	5,204	200	6	4,998
2014	10,645	0	334	0	10,979	564	14	10,401
2015	6,833	0	244	0	7,077	359	10	6,708
2016	4,940	0	194	0	5,134	259	8	4,867
2017	10,412	0	304	0	10,716	544	13	10,159
2018	27,628	0	794	0	28,422	1,442	33	26,947
2019	16,861	0	605	0	17,466	864	25	16,577
2020	12,281	0	488	0	12,769	613	20	12,136
2021	9,911	0	421	0	10,332	480	16	9,836
2022	8,401	0	374	0	8,775	394	15	8,366
2023	7,360	0	340	0	7,700	331	14	7,355
2024	6,374	0	303	0	6,677	271	12	6,394
2025	5,726	0	280	0	6,006	221	11	5,774
2026	5,195	0	261	0	5,456	190	11	5,255
2027	4,756	0	243	0	4,999	173	10	4,816
Sub-Total	142,385	0	5,327	0	147,712	6,905	218	140,589
Remainder	19,292	0	1,018	0	20,310	674	40	19,596
Total Future	161,677	0	6,345	0	168,022	7,579	258	160,185

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	647	0	510	892	2,049	2,949	2,949	2,898	
2014	1,948	0	2,901	1,874	6,723	3,678	6,627	3,419	
2015	951	0	821	1,204	2,976	3,732	10,359	3,124	
2016	525	0	307	870	1,702	3,165	13,524	2,393	
2017	790	0	20,542	1,834	23,166	-13,007	517	-8,691	
2018	2,009	0	1,690	4,865	8,564	18,383	18,900	11,377	
2019	1,272	0	214	2,970	4,456	12,121	31,021	6,807	
2020	982	0	75	2,163	3,220	8,916	39,937	4,527	
2021	829	0	60	1,745	2,634	7,202	47,139	3,307	
2022	713	0	58	1,480	2,251	6,115	53,254	2,542	
2023	652	0	57	1,296	2,005	5,350	58,604	2,013	
2024	607	0	58	1,123	1,788	4,606	63,210	1,568	
2025	582	0	67	1,008	1,657	4,117	67,327	1,269	
2026	564	0	66	915	1,545	3,710	71,037	1,035	
2027	517	0	68	837	1,422	3,394	74,431	857	
Sub-Total	13,588	0	27,494	25,076	66,158	74,431		38,445	
Remainder	2,315	0	1,750	3,398	7,463	12,133	86,564	2,393	
Total Future	15,903	0	29,244	28,474	73,621	86,564		40,838	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
WEST BASHKIRIAN  
PROVED PRODUCING

PROVED  
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	19,616
							12.00%	18,299	
							15.00%	16,638	
							20.00%	14,490	
							25.00%	12,874	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	62,642	0	62	59,556	0	59	85.00	2.41
2014	1	134,467	0	149	125,232	0	139	85.00	2.41
2015	1	89,481	0	113	80,383	0	101	85.00	2.41
2016	1	65,259	0	90	58,127	0	81	85.00	2.41
2017	1	50,419	0	75	43,186	0	64	85.00	2.41
2018	1	40,533	0	65	34,756	0	55	85.00	2.41
2019	1	33,546	0	55	29,039	0	48	85.00	2.41
2020	1	28,387	0	50	24,721	0	43	85.00	2.41
2021	1	24,447	0	44	21,568	0	39	85.00	2.41
2022	1	21,354	0	40	19,079	0	36	85.00	2.41
2023	1	18,872	0	36	17,118	0	33	85.00	2.41
2024	1	16,845	0	34	15,007	0	30	85.00	2.41
2025	1	15,161	0	31	13,549	0	28	85.00	2.41
2026	1	13,745	0	28	12,296	0	25	85.00	2.41
2027	1	12,540	0	27	11,223	0	24	85.00	2.41
Sub-Total		627,698	0	899	564,840	0	805	85.00	2.41
Remainder		49,429	0	111	44,544	0	100	85.00	2.41
Total Future		677,127	0	1,010	609,384	0	905	85.00	2.41
Cumulative Ultimate		254,314	0	205					
		931,441	0	1,215					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	5,062	0	142	0	5,204	200	6	4,998
2014	10,645	0	334	0	10,979	564	14	10,401
2015	6,833	0	244	0	7,077	359	10	6,708
2016	4,940	0	194	0	5,134	259	8	4,867
2017	3,671	0	155	0	3,826	192	6	3,628
2018	2,954	0	132	0	3,086	154	6	2,926
2019	2,469	0	116	0	2,585	126	5	2,454
2020	2,101	0	104	0	2,205	105	4	2,096
2021	1,833	0	94	0	1,927	89	4	1,834
2022	1,622	0	86	0	1,708	76	3	1,629
2023	1,455	0	79	0	1,534	65	3	1,466
2024	1,276	0	72	0	1,348	55	3	1,290
2025	1,151	0	67	0	1,218	44	3	1,171
2026	1,045	0	61	0	1,106	39	2	1,065
2027	954	0	58	0	1,012	34	3	975
Sub-Total	48,011	0	1,938	0	49,949	2,361	80	47,508
Remainder	3,787	0	241	0	4,028	132	9	3,887
Total Future	51,798	0	2,179	0	53,977	2,493	89	51,395

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	647	0	510	892	2,049	2,949	2,949		2,898
2014	1,948	0	2,901	1,874	6,723	3,678	6,627		3,419
2015	951	0	821	1,204	2,976	3,732	10,359		3,124
2016	525	0	307	870	1,702	3,165	13,524		2,393
2017	295	0	122	646	1,063	2,565	16,089		1,755
2018	230	0	47	521	798	2,128	18,217		1,319
2019	195	0	33	434	662	1,792	20,009		1,004
2020	174	0	13	370	557	1,539	21,548		780
2021	159	0	11	323	493	1,341	22,889		616
2022	142	0	11	286	439	1,190	24,079		494
2023	132	0	12	256	400	1,066	25,145		401
2024	126	0	11	225	362	928	26,073		316
2025	120	0	14	203	337	834	26,907		257
2026	116	0	14	184	314	751	27,658		210
2027	107	0	13	168	288	687	28,345		174
Sub-Total	5,867	0	4,840	8,456	19,163	28,345			19,160
Remainder	464	0	482	666	1,612	2,275	30,620		456
Total Future	6,331	0	5,322	9,122	20,775	30,620			19,616



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
WEST BASHKIRIAN  
PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	21,222	
							12.00%	17,670	
							15.00%	13,486	
							20.00%	8,673	
							25.00%	5,607	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	2	92,594	0	72	79,309	0	62	85.00	2.41
2018	3	338,516	0	321	290,275	0	275	85.00	2.41
2019	3	195,612	0	235	169,329	0	203	85.00	2.41
2020	3	137,524	0	183	119,762	0	160	85.00	2.41
2021	3	107,714	0	153	95,030	0	136	85.00	2.41
2022	3	89,258	0	135	79,750	0	119	85.00	2.41
2023	3	76,598	0	118	69,476	0	109	85.00	2.41
2024	3	67,325	0	109	59,981	0	96	85.00	2.41
2025	3	60,214	0	99	53,815	0	88	85.00	2.41
2026	3	54,573	0	93	48,819	0	83	85.00	2.41
2027	3	49,978	0	86	44,727	0	77	85.00	2.41
Sub-Total		1,269,906	0	1,604	1,110,273	0	1,408	85.00	2.41
Remainder		202,397	0	357	182,426	0	324	85.00	2.41
Total Future		1,472,303	0	1,961	1,292,699	0	1,732	85.00	2.41
Cumulative Ultimate		0	0	0					
		1,472,303	0	1,961					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	6,741	0	150	0	6,891	353	6	6,532
2018	24,674	0	661	0	25,335	1,288	28	24,019
2019	14,393	0	488	0	14,881	736	20	14,125
2020	10,179	0	385	0	10,564	508	16	10,040
2021	8,078	0	327	0	8,405	392	13	8,000
2022	6,779	0	288	0	7,067	318	11	6,738
2023	5,905	0	260	0	6,165	265	11	5,889
2024	5,099	0	232	0	5,331	217	9	5,105
2025	4,574	0	214	0	4,788	177	9	4,602
2026	4,149	0	198	0	4,347	152	7	4,188
2027	3,802	0	185	0	3,987	138	8	3,841
Sub-Total	94,373	0	3,388	0	97,761	4,544	138	93,079
Remainder	15,506	0	778	0	16,284	541	31	15,712
Total Future	109,879	0	4,166	0	114,045	5,085	169	108,791

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	495	0	20,420	1,187	22,102	-15,570	-15,570	-10,445	
2018	1,779	0	1,643	4,346	7,768	16,251	681	10,058	
2019	1,077	0	181	2,535	3,793	10,332	11,013	5,802	
2020	808	0	62	1,792	2,662	7,378	18,391	3,747	
2021	670	0	49	1,423	2,142	5,858	24,249	2,691	
2022	571	0	46	1,194	1,811	4,927	29,176	2,048	
2023	520	0	47	1,040	1,607	4,282	33,458	1,611	
2024	482	0	46	898	1,426	3,679	37,137	1,253	
2025	461	0	53	805	1,319	3,283	40,420	1,012	
2026	447	0	53	731	1,231	2,957	43,377	825	
2027	411	0	53	670	1,134	2,707	46,084	683	
Sub-Total	7,721	0	22,653	16,621	46,995	46,084		19,285	
Remainder	1,850	0	1,268	2,731	5,849	9,863	55,947	1,937	
Total Future	9,571	0	23,921	19,352	52,844	55,947		21,222	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**WEST BASHKIRIAN**  
**TOTAL PROBABLE**

**TOTAL**  
**PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	100,775
							12.00%	-	87,132
							15.00%	-	70,216
							20.00%	-	49,235
							25.00%	-	34,633

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	100,267	0	0	96,075	0	0	85.00	0.00
2015	1	205,810	0	0	196,688	0	0	85.00	0.00
2016	2	205,877	0	0	194,076	0	0	85.00	0.00
2017	5	720,031	0	0	629,899	0	0	85.00	0.00
2018	7	1,072,035	0	158	908,803	0	134	85.00	2.41
2019	7	874,804	0	184	754,009	0	160	85.00	2.41
2020	7	672,555	0	138	582,322	0	118	85.00	2.41
2021	7	532,706	0	112	467,378	0	98	85.00	2.41
2022	7	426,862	0	96	379,384	0	84	85.00	2.41
2023	7	321,182	0	84	289,598	0	76	85.00	2.41
2024	6	251,708	0	76	222,595	0	68	85.00	2.41
2025	6	186,226	0	68	164,875	0	60	85.00	2.41
2026	4	64,472	0	64	57,131	0	58	85.00	2.41
2027	2	34,846	0	60	30,908	0	52	85.00	2.41
Sub-Total		5,669,381	0	1,040	4,973,741	0	908	85.00	2.41
Remainder		139,840	0	246	125,110	0	220	85.00	2.41
Total Future		5,809,221	0	1,286	5,098,851	0	1,128	85.00	2.41
Cumulative Ultimate		0	0	0	0	0	0	0	0
		5,809,221	0	1,286					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	8,166	0	0	0	8,166	248	0	7,918
2015	16,719	0	0	0	16,719	555	0	16,164
2016	16,496	0	0	0	16,496	837	0	15,659
2017	53,542	0	0	0	53,542	3,191	0	50,351
2018	77,248	0	322	0	77,570	4,604	14	72,952
2019	64,091	0	384	0	64,475	3,723	17	60,735
2020	49,497	0	286	0	49,783	2,792	12	46,979
2021	39,727	0	235	0	39,962	2,181	10	37,771
2022	32,248	0	205	0	32,453	1,712	8	30,733
2023	24,616	0	183	0	24,799	1,285	8	23,506
2024	18,920	0	161	0	19,081	973	7	18,101
2025	14,015	0	147	0	14,162	709	6	13,447
2026	4,856	0	136	0	4,992	239	5	4,748
2027	2,627	0	127	0	2,754	127	6	2,621
Sub-Total	422,768	0	2,186	0	424,954	23,176	93	401,685
Remainder	10,634	0	531	0	11,165	453	21	10,691
Total Future	433,402	0	2,717	0	436,119	23,629	114	412,376

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	1,495	0	10,210	1,438	13,143	-5,225	-5,225		-4,900
2015	3,281	0	10,095	2,945	16,321	-157	-5,382		-71
2016	1,548	0	10,805	2,905	15,258	401	-4,981		464
2017	3,583	0	31,328	9,430	44,341	6,010	1,029		3,719
2018	5,090	0	20,980	13,604	39,674	33,278	34,307		20,368
2019	4,264	0	322	11,288	15,874	44,861	79,168		25,168
2020	3,434	0	117	8,717	12,268	34,711	113,879		17,619
2021	2,872	0	91	6,997	9,960	27,811	141,690		12,778
2022	2,360	0	81	5,679	8,120	22,613	164,303		9,403
2023	1,887	0	269	4,336	6,492	17,014	181,317		6,414
2024	1,569	0	59	3,332	4,960	13,141	194,458		4,478
2025	1,250	0	54	2,468	3,772	9,675	204,133		2,994
2026	490	0	618	855	1,963	2,785	206,918		784
2027	285	0	211	463	959	1,662	208,580		418
Sub-Total	33,408	0	85,240	74,457	193,105	208,580			99,636
Remainder	1,283	0	2,061	1,873	5,217	5,474	214,054		1,140
Total Future	34,691	0	87,301	76,330	198,322	214,054			100,776



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
NE BASHKIRIAN  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	84,300
							12.00%	-	70,737
							15.00%	-	53,944
							20.00%	-	33,248
							25.00%	-	19,062

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	41,229	0	0	39,073	0	0	85.00	0.00
2014	1	217,617	0	0	208,520	0	0	85.00	0.00
2015	1	174,095	0	0	166,378	0	0	85.00	0.00
2016	1	139,275	0	0	131,292	0	0	85.00	0.00
2017	5	547,584	0	0	479,039	0	0	85.00	0.00
2018	6	1,061,459	0	0	899,835	0	0	85.00	0.00
2019	6	918,930	0	0	792,043	0	0	85.00	0.00
2020	6	735,143	0	0	636,511	0	0	85.00	0.00
2021	6	588,114	0	0	515,993	0	0	85.00	0.00
2022	6	455,203	0	0	404,574	0	0	85.00	0.00
2023	5	347,185	0	0	313,041	0	0	85.00	0.00
2024	5	277,750	0	0	245,629	0	0	85.00	0.00
2025	5	222,198	0	0	196,723	0	0	85.00	0.00
2026	5	80,192	0	0	71,060	0	0	85.00	0.00
2027	1	1,948	0	0	1,728	0	0	85.00	0.00
Sub-Total		5,807,922	0	0	5,101,439	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		5,807,922	0	0	5,101,439	0	0	85.00	0.00
Cumulative Ultimate		0	0	0	5,807,922	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	3,321	0	0	0	3,321	100	0	3,221
2014	17,724	0	0	0	17,724	538	0	17,186
2015	14,143	0	0	0	14,143	470	0	13,673
2016	11,159	0	0	0	11,159	566	0	10,593
2017	40,719	0	0	0	40,719	2,427	0	38,292
2018	76,486	0	0	0	76,486	4,558	0	71,928
2019	67,323	0	0	0	67,323	3,912	0	63,411
2020	54,104	0	0	0	54,104	3,051	0	51,053
2021	43,859	0	0	0	43,859	2,408	0	41,451
2022	34,389	0	0	0	34,389	1,826	0	32,563
2023	26,608	0	0	0	26,608	1,389	0	25,219
2024	20,879	0	0	0	20,879	1,073	0	19,806
2025	16,721	0	0	0	16,721	846	0	15,875
2026	6,040	0	0	0	6,040	298	0	5,742
2027	147	0	0	0	147	7	0	140
Sub-Total	433,622	0	0	0	433,622	23,469	0	410,153
Remainder	0	0	0	0	0	0	0	0
Total Future	433,622	0	0	0	433,622	23,469	0	410,153

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	393	0	0	585	978	2,243	2,243		2,189
2014	5,713	0	36,371	3,121	45,205	-28,019	-25,776		-25,619
2015	2,775	0	8,539	2,491	13,805	-132	-25,908		-61
2016	1,107	0	504	1,966	3,577	7,016	-18,892		5,303
2017	2,653	0	41,345	7,171	51,169	-12,877	-31,769		-9,195
2018	4,935	0	10,711	13,470	29,116	42,812	11,043		26,260
2019	4,353	0	339	11,857	16,549	46,862	57,905		26,276
2020	3,655	0	128	9,529	13,312	37,741	95,646		19,155
2021	3,088	0	100	7,724	10,912	30,539	126,185		14,030
2022	2,447	0	86	6,057	8,590	23,973	150,158		9,979
2023	1,979	0	277	4,686	6,942	18,277	168,435		6,878
2024	1,674	0	64	3,677	5,415	14,391	182,826		4,904
2025	1,436	0	61	2,945	4,442	11,433	194,259		3,527
2026	551	0	811	1,064	2,426	3,316	197,575		949
2027	13	0	200	26	239	-99	197,476		-24
Sub-Total	36,772	0	99,536	76,369	212,677	197,476			84,551
Remainder	0	0	1,710	0	1,710	-1,710	195,766		-251
Total Future	36,772	0	101,246	76,369	214,387	195,766			84,300



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BK\_01 (BASHKIRIAN)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822			85.00			10.00%	17,966
FINAL	1.000000	0.886121			85.00			12.00%	15,439
REMARKS								15.00%	12,323
								20.00%	8,505
								25.00%	5,899

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	41,229	0	0	36,068	0	0	85.00	0.00
2018	1	217,617	0	0	184,482	0	0	85.00	0.00
2019	1	174,095	0	0	150,055	0	0	85.00	0.00
2020	1	139,275	0	0	120,589	0	0	85.00	0.00
2021	1	111,421	0	0	97,757	0	0	85.00	0.00
2022	1	89,136	0	0	79,222	0	0	85.00	0.00
2023	1	71,309	0	0	64,296	0	0	85.00	0.00
2024	1	57,047	0	0	50,451	0	0	85.00	0.00
2025	1	45,638	0	0	40,405	0	0	85.00	0.00
2026	1	21,220	0	0	18,803	0	0	85.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	842,128	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	842,128	0	0	85.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	3,066	0	0	0	3,066	183	0	2,883
2018	15,681	0	0	0	15,681	934	0	14,747
2019	12,754	0	0	0	12,754	741	0	12,013
2020	10,251	0	0	0	10,251	578	0	9,673
2021	8,309	0	0	0	8,309	457	0	7,852
2022	6,734	0	0	0	6,734	357	0	6,377
2023	5,465	0	0	0	5,465	285	0	5,180
2024	4,288	0	0	0	4,288	221	0	4,067
2025	3,435	0	0	0	3,435	174	0	3,261
2026	1,598	0	0	0	1,598	78	0	1,520
2027	0	0	0	0	0	0	0	0
Sub-Total	71,581	0	0	0	71,581	4,008	0	67,573
Remainder	0	0	0	0	0	0	0	0
Total Future	71,581	0	0	0	71,581	4,008	0	67,573

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	200	0	10,210	540	10,950	-8,067	-8,067	-5,367	
2018	1,010	0	95	2,762	3,867	10,880	2,813	6,739	
2019	825	0	64	2,246	3,135	8,878	11,691	4,978	
2020	692	0	24	1,805	2,521	7,152	18,843	3,629	
2021	586	0	19	1,464	2,069	5,783	24,626	2,658	
2022	479	0	17	1,186	1,682	4,695	29,321	1,952	
2023	406	0	16	962	1,384	3,796	33,117	1,429	
2024	344	0	14	755	1,113	2,954	36,071	1,007	
2025	295	0	11	605	911	2,350	38,421	725	
2026	146	0	7	282	435	1,085	39,506	309	
2027	0	0	200	0	200	-200	39,306	-53	
Sub-Total	4,983	0	10,677	12,607	28,267	39,306		18,006	
Remainder	0	0	277	0	277	-277	39,029	-40	
Total Future	4,983	0	10,954	12,607	28,544	39,029		17,966	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 701 (BASHKIRIAN)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947712			85.00			10.00%	-6,578
FINAL	1.000000	0.888777			85.00			12.00%	-7,554
REMARKS								15.00%	-8,784
								20.00%	-10,316
								25.00%	-11,344

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	41,229	0	0	39,073	0	0	85.00	0.00
2014	1	217,617	0	0	208,520	0	0	85.00	0.00
2015	1	174,095	0	0	166,378	0	0	85.00	0.00
2016	1	139,275	0	0	131,292	0	0	85.00	0.00
2017	1	111,421	0	0	97,473	0	0	85.00	0.00
2018	1	89,136	0	0	75,564	0	0	85.00	0.00
2019	1	71,309	0	0	61,463	0	0	85.00	0.00
2020	1	57,047	0	0	49,393	0	0	85.00	0.00
2021	1	45,638	0	0	40,041	0	0	85.00	0.00
2022	1	21,220	0	0	18,860	0	0	85.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	888,057	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	888,057	0	0	85.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	3,321	0	0	0	3,321	100	0	3,221
2014	17,724	0	0	0	17,724	538	0	17,186
2015	14,143	0	0	0	14,143	470	0	13,673
2016	11,159	0	0	0	11,159	566	0	10,593
2017	8,286	0	0	0	8,286	494	0	7,792
2018	6,423	0	0	0	6,423	382	0	6,041
2019	5,224	0	0	0	5,224	304	0	4,920
2020	4,198	0	0	0	4,198	237	0	3,961
2021	3,404	0	0	0	3,404	187	0	3,217
2022	1,603	0	0	0	1,603	85	0	1,518
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	75,485	0	0	0	75,485	3,363	0	72,122
Remainder	0	0	0	0	0	0	0	0
Total Future	75,485	0	0	0	75,485	3,363	0	72,122

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	393	0	0	585	978	2,243	2,243	2,189	
2014	5,713	0	36,371	3,121	45,205	-28,019	-25,776	-25,619	
2015	2,775	0	8,539	2,491	13,805	-132	-25,908	-61	
2016	1,107	0	504	1,966	3,577	7,016	-18,892	5,303	
2017	558	0	93	1,459	2,110	5,682	-13,210	3,887	
2018	414	0	39	1,131	1,584	4,457	-8,753	2,761	
2019	338	0	26	920	1,284	3,636	-5,117	2,039	
2020	283	0	10	739	1,032	2,929	-2,188	1,486	
2021	240	0	8	600	848	2,369	181	1,089	
2022	113	0	4	282	399	1,119	1,300	475	
2023	0	0	200	0	200	-200	1,100	-79	
2024	0	0	0	0	0	0	1,100	0	
2025	0	0	1	0	1	-1	1,099	0	
2026	0	0	0	0	0	0	1,099	0	
2027	0	0	0	0	0	0	1,099	0	
Sub-Total	11,934	0	45,795	13,294	71,023	1,099		-6,530	
Remainder	0	0	326	0	326	-326	773	-48	
Total Future	11,934	0	46,121	13,294	71,349	773		-6,578	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**WEST WELL 702 (BASHKIRIAN)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.958193			85.00			10.00%	15,678
FINAL	1.000000	0.901657			85.00			12.00%	13,953
REMARKS								15.00%	11,693
								20.00%	8,651
								25.00%	6,315

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	100,267	0	0	96,075	0	0	85.00	0.00
2015	1	205,810	0	0	196,688	0	0	85.00	0.00
2016	1	164,648	0	0	155,211	0	0	85.00	0.00
2017	1	131,719	0	0	115,230	0	0	85.00	0.00
2018	1	105,374	0	0	89,330	0	0	85.00	0.00
2019	1	84,300	0	0	72,660	0	0	85.00	0.00
2020	1	67,440	0	0	58,392	0	0	85.00	0.00
2021	1	53,952	0	0	47,335	0	0	85.00	0.00
2022	1	43,162	0	0	38,361	0	0	85.00	0.00
2023	1	11,315	0	0	10,202	0	0	85.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	879,484	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	879,484	0	0	85.00	0.00
Cumulative Ultimate		0	0	0	967,987	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	8,166	0	0	0	8,166	248	0	7,918
2015	16,719	0	0	0	16,719	555	0	16,164
2016	13,193	0	0	0	13,193	669	0	12,524
2017	9,794	0	0	0	9,794	584	0	9,210
2018	7,593	0	0	0	7,593	452	0	7,141
2019	6,176	0	0	0	6,176	359	0	5,817
2020	4,964	0	0	0	4,964	280	0	4,684
2021	4,023	0	0	0	4,023	221	0	3,802
2022	3,261	0	0	0	3,261	173	0	3,088
2023	867	0	0	0	867	46	0	821
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	74,756	0	0	0	74,756	3,587	0	71,169
Remainder	0	0	0	0	0	0	0	0
Total Future	74,756	0	0	0	74,756	3,587	0	71,169

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	1,495	0	10,210	1,438	13,143	-5,225	-5,225		-4,900
2015	3,281	0	10,095	2,945	16,321	-157	-5,382		-71
2016	1,309	0	595	2,323	4,227	8,297	2,915		6,269
2017	659	0	111	1,725	2,495	6,715	9,630		4,595
2018	490	0	46	1,337	1,873	5,268	14,898		3,263
2019	399	0	31	1,088	1,518	4,299	19,197		2,411
2020	335	0	11	874	1,220	3,464	22,661		1,757
2021	284	0	10	709	1,003	2,799	25,460		1,287
2022	232	0	8	574	814	2,274	27,734		945
2023	63	0	200	153	416	405	28,139		163
2024	0	0	0	0	0	0	28,139		0
2025	0	0	1	0	1	-1	28,138		0
2026	0	0	0	0	0	0	28,138		0
2027	0	0	0	0	0	0	28,138		0
Sub-Total	8,547	0	21,318	13,166	43,031	28,138			15,719
Remainder	0	0	272	0	272	-272	27,866		-40
Total Future	8,547	0	21,590	13,166	43,303	27,866			15,679



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**WEST BK\_04 (BASHKIRIAN)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.874822			85.00			10.00%	18,573
FINAL	1.000000	0.886121			85.00			12.00%	16,073
REMARKS								15.00%	12,963
								20.00%	9,095
								25.00%	6,406

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	137,835	0	0	120,581	0	0	85.00	0.00
2018	1	198,296	0	0	168,103	0	0	85.00	0.00
2019	1	158,638	0	0	136,732	0	0	85.00	0.00
2020	1	126,909	0	0	109,883	0	0	85.00	0.00
2021	1	101,528	0	0	89,077	0	0	85.00	0.00
2022	1	81,223	0	0	72,189	0	0	85.00	0.00
2023	1	64,977	0	0	58,588	0	0	85.00	0.00
2024	1	51,983	0	0	45,970	0	0	85.00	0.00
2025	1	41,586	0	0	36,818	0	0	85.00	0.00
2026	1	5,012	0	0	4,442	0	0	85.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	842,383	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	842,383	0	0	85.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	10,249	0	0	0	10,249	611	0	9,638
2018	14,289	0	0	0	14,289	851	0	13,438
2019	11,622	0	0	0	11,622	676	0	10,946
2020	9,340	0	0	0	9,340	527	0	8,813
2021	7,572	0	0	0	7,572	415	0	7,157
2022	6,136	0	0	0	6,136	326	0	5,810
2023	4,980	0	0	0	4,980	260	0	4,720
2024	3,907	0	0	0	3,907	201	0	3,706
2025	3,130	0	0	0	3,130	158	0	2,972
2026	378	0	0	0	378	19	0	359
2027	0	0	0	0	0	0	0	0
Sub-Total	71,603	0	0	0	71,603	4,044	0	67,559
Remainder	0	0	0	0	0	0	0	0
Total Future	71,603	0	0	0	71,603	4,044	0	67,559

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	680	0	10,418	1,805	12,903	-3,265	-3,265	-2,471	
2018	921	0	86	2,517	3,524	9,914	6,649	6,141	
2019	751	0	59	2,046	2,856	8,090	14,739	4,536	
2020	631	0	22	1,645	2,298	6,515	21,254	3,306	
2021	533	0	17	1,334	1,884	5,273	26,527	2,422	
2022	437	0	16	1,081	1,534	4,276	30,803	1,779	
2023	370	0	14	877	1,261	3,459	34,262	1,302	
2024	314	0	12	688	1,014	2,692	36,954	918	
2025	269	0	11	551	831	2,141	39,095	660	
2026	33	0	200	66	299	60	39,155	20	
2027	0	0	0	0	0	0	39,155	0	
Sub-Total	4,939	0	10,855	12,610	28,404	39,155		18,613	
Remainder	0	0	277	0	277	-277	38,878	-40	
Total Future	4,939	0	11,132	12,610	28,681	38,878		18,573	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST BK\_05 (BASHKIRIAN)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682			85.00			10.00%	19,946
FINAL	1.000000	0.885348			85.00			12.00%	17,493
REMARKS								15.00%	14,397
								20.00%	10,457
								25.00%	7,634

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	41,229	0	0	38,865	0	0	85.00	0.00
2017	1	217,617	0	0	190,377	0	0	85.00	0.00
2018	1	174,095	0	0	147,586	0	0	85.00	0.00
2019	1	139,275	0	0	120,044	0	0	85.00	0.00
2020	1	111,421	0	0	96,472	0	0	85.00	0.00
2021	1	89,136	0	0	78,205	0	0	85.00	0.00
2022	1	71,309	0	0	63,378	0	0	85.00	0.00
2023	1	57,047	0	0	51,437	0	0	85.00	0.00
2024	1	45,638	0	0	40,360	0	0	85.00	0.00
2025	1	21,220	0	0	18,787	0	0	85.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	845,511	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	845,511	0	0	85.00	0.00
Cumulative Ultimate		0	0	0	0	0	0	0	0
Ultimate		967,987	0	0	0	0	0	0	0

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	3,304	0	0	0	3,304	167	0	3,137
2017	16,182	0	0	0	16,182	965	0	15,217
2018	12,544	0	0	0	12,544	748	0	11,796
2019	10,204	0	0	0	10,204	592	0	9,612
2020	8,200	0	0	0	8,200	463	0	7,737
2021	6,648	0	0	0	6,648	365	0	6,283
2022	5,387	0	0	0	5,387	286	0	5,101
2023	4,372	0	0	0	4,372	228	0	4,144
2024	3,431	0	0	0	3,431	176	0	3,255
2025	1,596	0	0	0	1,596	81	0	1,515
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	71,868	0	0	0	71,868	4,071	0	67,797
Remainder	0	0	0	0	0	0	0	0
Total Future	71,868	0	0	0	71,868	4,071	0	67,797

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	240	0	10,210	582	11,032	-7,895	-7,895	-5,805	
2017	1,089	0	183	2,850	4,122	11,095	3,200	7,592	
2018	808	0	75	2,209	3,092	8,704	11,904	5,391	
2019	660	0	52	1,797	2,509	7,103	19,007	3,983	
2020	554	0	19	1,444	2,017	5,720	24,727	2,903	
2021	468	0	15	1,171	1,654	4,629	29,356	2,126	
2022	384	0	14	949	1,347	3,754	33,110	1,562	
2023	325	0	13	770	1,108	3,036	36,146	1,143	
2024	275	0	11	604	890	2,365	38,511	806	
2025	135	0	6	281	422	1,093	39,604	344	
2026	0	0	200	0	200	-200	39,404	-58	
2027	0	0	0	0	0	0	39,404	0	
Sub-Total	4,938	0	10,798	12,657	28,393	39,404		19,987	
Remainder	0	0	278	0	278	-278	39,126	-41	
Total Future	4,938	0	11,076	12,657	28,671	39,126		19,946	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BK\_06 (BASHKIRIAN)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822			85.00			10.00%	19,132
FINAL	1.000000	0.885348			85.00			12.00%	16,658
REMARKS								15.00%	13,561
								20.00%	9,670
								25.00%	6,929

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	191,631	0	0	167,643	0	0	85.00	0.00
2018	1	187,537	0	0	158,982	0	0	85.00	0.00
2019	1	150,030	0	0	129,314	0	0	85.00	0.00
2020	1	120,024	0	0	103,920	0	0	85.00	0.00
2021	1	96,019	0	0	84,244	0	0	85.00	0.00
2022	1	76,816	0	0	68,272	0	0	85.00	0.00
2023	1	61,452	0	0	55,409	0	0	85.00	0.00
2024	1	49,162	0	0	43,476	0	0	85.00	0.00
2025	1	35,316	0	0	31,267	0	0	85.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	842,527	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	842,527	0	0	85.00	0.00
Cumulative Ultimate		0	0	0	0	0	0	0	0
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	14,250	0	0	0	14,250	849	0	13,401
2018	13,513	0	0	0	13,513	806	0	12,707
2019	10,992	0	0	0	10,992	638	0	10,354
2020	8,833	0	0	0	8,833	498	0	8,335
2021	7,161	0	0	0	7,161	394	0	6,767
2022	5,803	0	0	0	5,803	308	0	5,495
2023	4,710	0	0	0	4,710	246	0	4,464
2024	3,695	0	0	0	3,695	190	0	3,505
2025	2,658	0	0	0	2,658	134	0	2,524
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	71,615	0	0	0	71,615	4,063	0	67,552
Remainder	0	0	0	0	0	0	0	0
Total Future	71,615	0	0	0	71,615	4,063	0	67,552

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	953	0	10,407	2,510	13,870	-469	-469	-631	
2018	871	0	81	2,380	3,332	9,375	8,906	5,808	
2019	711	0	56	1,935	2,702	7,652	16,558	4,290	
2020	596	0	21	1,556	2,173	6,162	22,720	3,127	
2021	504	0	16	1,261	1,781	4,986	27,706	2,291	
2022	414	0	14	1,022	1,450	4,045	31,751	1,682	
2023	350	0	15	830	1,195	3,269	35,020	1,231	
2024	296	0	11	651	958	2,547	37,567	868	
2025	228	0	10	468	706	1,818	39,385	564	
2026	0	0	200	0	200	-200	39,185	-57	
2027	0	0	0	0	0	0	39,185	0	
Sub-Total	4,923	0	10,831	12,613	28,367	39,185		19,173	
Remainder	0	0	277	0	277	-277	38,908	-41	
Total Future	4,923	0	11,108	12,613	28,644	38,908		19,132	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BK\_07 (BASHKIRIAN)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.874822			85.00			10.00%	18,231
FINAL	1.000000	0.886121			85.00			12.00%	15,706
REMARKS								15.00%	12,581
								20.00%	8,729
								25.00%	6,081

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	80,952	0	0	70,819	0	0	85.00	0.00
2018	1	209,673	0	0	177,747	0	0	85.00	0.00
2019	1	167,739	0	0	144,577	0	0	85.00	0.00
2020	1	134,191	0	0	116,187	0	0	85.00	0.00
2021	1	107,352	0	0	94,187	0	0	85.00	0.00
2022	1	85,882	0	0	76,331	0	0	85.00	0.00
2023	1	68,706	0	0	61,948	0	0	85.00	0.00
2024	1	54,965	0	0	48,609	0	0	85.00	0.00
2025	1	43,971	0	0	38,930	0	0	85.00	0.00
2026	1	14,556	0	0	12,898	0	0	85.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	842,233	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	842,233	0	0	85.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	6,020	0	0	0	6,020	359	0	5,661
2018	15,108	0	0	0	15,108	900	0	14,208
2019	12,289	0	0	0	12,289	714	0	11,575
2020	9,876	0	0	0	9,876	557	0	9,319
2021	8,006	0	0	0	8,006	440	0	7,566
2022	6,488	0	0	0	6,488	344	0	6,144
2023	5,266	0	0	0	5,266	275	0	4,991
2024	4,131	0	0	0	4,131	213	0	3,918
2025	3,309	0	0	0	3,309	167	0	3,142
2026	1,097	0	0	0	1,097	54	0	1,043
2027	0	0	0	0	0	0	0	0
Sub-Total	71,590	0	0	0	71,590	4,023	0	67,567
Remainder	0	0	0	0	0	0	0	0
Total Future	71,590	0	0	0	71,590	4,023	0	67,567

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	394	0	10,210	1,060	11,664	-6,003	-6,003	-4,163	
2018	973	0	91	2,661	3,725	10,483	4,480	6,493	
2019	795	0	62	2,164	3,021	8,554	13,034	4,797	
2020	667	0	24	1,740	2,431	6,888	19,922	3,496	
2021	564	0	18	1,410	1,992	5,574	25,496	2,561	
2022	462	0	16	1,142	1,620	4,524	30,020	1,881	
2023	391	0	16	928	1,335	3,656	33,676	1,377	
2024	332	0	12	727	1,071	2,847	36,523	970	
2025	284	0	12	583	879	2,263	38,786	698	
2026	99	0	200	193	492	551	39,337	162	
2027	0	0	0	0	0	0	39,337	0	
Sub-Total	4,961	0	10,661	12,608	28,230	39,337		18,272	
Remainder	0	0	277	0	277	-277	39,060	-41	
Total Future	4,961	0	10,938	12,608	28,507	39,060		18,231	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BK\_08 (BASHKIRIAN)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822			85.00			10.00%	18,890
FINAL	1.000000	0.886121			85.00			12.00%	16,408
REMARKS								15.00%	13,311
								20.00%	9,444
								25.00%	6,739

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	156,101	0	0	136,561	0	0	85.00	0.00
2018	1	194,644	0	0	165,006	0	0	85.00	0.00
2019	1	155,714	0	0	134,213	0	0	85.00	0.00
2020	1	124,572	0	0	107,858	0	0	85.00	0.00
2021	1	99,657	0	0	87,437	0	0	85.00	0.00
2022	1	79,726	0	0	70,858	0	0	85.00	0.00
2023	1	63,781	0	0	57,508	0	0	85.00	0.00
2024	1	51,025	0	0	45,124	0	0	85.00	0.00
2025	1	40,819	0	0	36,140	0	0	85.00	0.00
2026	1	1,948	0	0	1,726	0	0	85.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	842,431	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	842,431	0	0	85.00	0.00
Cumulative Ultimate		0	0	0	0	0	0	0	0
Ultimate		967,987	0	0	0	0	0	0	0

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	11,608	0	0	0	11,608	692	0	10,916
2018	14,025	0	0	0	14,025	836	0	13,189
2019	11,408	0	0	0	11,408	663	0	10,745
2020	9,168	0	0	0	9,168	517	0	8,651
2021	7,432	0	0	0	7,432	408	0	7,024
2022	6,023	0	0	0	6,023	319	0	5,704
2023	4,889	0	0	0	4,889	256	0	4,633
2024	3,835	0	0	0	3,835	197	0	3,638
2025	3,072	0	0	0	3,072	155	0	2,917
2026	147	0	0	0	147	7	0	140
2027	0	0	0	0	0	0	0	0
Sub-Total	71,607	0	0	0	71,607	4,050	0	67,557
Remainder	0	0	0	0	0	0	0	0
Total Future	71,607	0	0	0	71,607	4,050	0	67,557

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	723	0	10,414	2,044	13,181	-2,265	-2,265	-1,719	
2018	904	0	85	2,470	3,459	9,730	7,465	6,028	
2019	737	0	57	2,010	2,804	7,941	15,406	4,452	
2020	620	0	22	1,614	2,256	6,395	21,801	3,246	
2021	523	0	17	1,309	1,849	5,175	26,976	2,377	
2022	429	0	15	1,061	1,505	4,199	31,175	1,746	
2023	363	0	15	861	1,239	3,394	34,569	1,278	
2024	308	0	11	675	994	2,644	37,213	901	
2025	264	0	11	541	816	2,101	39,314	648	
2026	13	0	200	26	239	-99	39,215	-26	
2027	0	0	0	0	0	0	39,215	0	
Sub-Total	4,884	0	10,847	12,611	28,342	39,215		18,931	
Remainder	0	0	277	0	277	-277	38,938	-41	
Total Future	4,884	0	11,124	12,611	28,619	38,938		18,890	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BK\_09 (BASHKIRIAN)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.874822			85.00			10.00%	18,631
FINAL	1.000000	0.886121			85.00			12.00%	16,139
REMARKS								15.00%	13,037
								20.00%	9,176
								25.00%	6,491

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	137,835	0	0	120,581	0	0	85.00	0.00
2018	1	198,296	0	0	168,103	0	0	85.00	0.00
2019	1	158,638	0	0	136,732	0	0	85.00	0.00
2020	1	126,909	0	0	109,883	0	0	85.00	0.00
2021	1	101,528	0	0	89,077	0	0	85.00	0.00
2022	1	81,223	0	0	72,189	0	0	85.00	0.00
2023	1	64,977	0	0	58,588	0	0	85.00	0.00
2024	1	51,983	0	0	45,970	0	0	85.00	0.00
2025	1	41,586	0	0	36,818	0	0	85.00	0.00
2026	1	5,012	0	0	4,442	0	0	85.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	842,383	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	842,383	0	0	85.00	0.00
Cumulative Ultimate		0	0	0	0	0	0	0	0
Ultimate		967,987	0	0	0	0	0	0	0

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	10,249	0	0	0	10,249	611	0	9,638
2018	14,289	0	0	0	14,289	851	0	13,438
2019	11,622	0	0	0	11,622	676	0	10,946
2020	9,340	0	0	0	9,340	527	0	8,813
2021	7,572	0	0	0	7,572	415	0	7,157
2022	6,136	0	0	0	6,136	326	0	5,810
2023	4,980	0	0	0	4,980	260	0	4,720
2024	3,907	0	0	0	3,907	201	0	3,706
2025	3,130	0	0	0	3,130	158	0	2,972
2026	378	0	0	0	378	19	0	359
2027	0	0	0	0	0	0	0	0
Sub-Total	71,603	0	0	0	71,603	4,044	0	67,559
Remainder	0	0	0	0	0	0	0	0
Total Future	71,603	0	0	0	71,603	4,044	0	67,559

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	680	0	10,418	1,805	12,903	-3,265	-3,265	-2,412	
2018	921	0	86	2,517	3,524	9,914	6,649	6,140	
2019	751	0	59	2,046	2,856	8,090	14,739	4,536	
2020	631	0	22	1,645	2,298	6,515	21,254	3,307	
2021	533	0	17	1,334	1,884	5,273	26,527	2,422	
2022	437	0	16	1,081	1,534	4,276	30,803	1,779	
2023	370	0	14	877	1,261	3,459	34,262	1,302	
2024	314	0	12	688	1,014	2,692	36,954	918	
2025	269	0	11	551	831	2,141	39,095	660	
2026	33	0	200	66	299	60	39,155	20	
2027	0	0	0	0	0	0	39,155	0	
Sub-Total	4,939	0	10,855	12,610	28,404	39,155		18,672	
Remainder	0	0	277	0	277	-277	38,878	-41	
Total Future	4,939	0	11,132	12,610	28,681	38,878		18,631	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE BK\_10 (BASHKIRIAN)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.874822			85.00			10.00%	18,071
FINAL	1.000000	0.886121			85.00			12.00%	15,541
REMARKS								15.00%	12,417
								20.00%	8,578
								25.00%	5,950

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	61,275	0	0	53,605	0	0	85.00	0.00
2018	1	213,609	0	0	181,083	0	0	85.00	0.00
2019	1	170,886	0	0	147,291	0	0	85.00	0.00
2020	1	136,710	0	0	118,367	0	0	85.00	0.00
2021	1	109,367	0	0	95,956	0	0	85.00	0.00
2022	1	87,495	0	0	77,763	0	0	85.00	0.00
2023	1	69,995	0	0	63,111	0	0	85.00	0.00
2024	1	55,996	0	0	49,521	0	0	85.00	0.00
2025	1	44,797	0	0	39,661	0	0	85.00	0.00
2026	1	17,857	0	0	15,823	0	0	85.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	842,181	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	842,181	0	0	85.00	0.00
Cumulative Ultimate		0	0	0	967,987	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	4,556	0	0	0	4,556	272	0	4,284
2018	15,392	0	0	0	15,392	917	0	14,475
2019	12,520	0	0	0	12,520	727	0	11,793
2020	10,061	0	0	0	10,061	568	0	9,493
2021	8,157	0	0	0	8,157	448	0	7,709
2022	6,609	0	0	0	6,609	351	0	6,258
2023	5,365	0	0	0	5,365	280	0	5,085
2024	4,209	0	0	0	4,209	216	0	3,993
2025	3,371	0	0	0	3,371	171	0	3,200
2026	1,345	0	0	0	1,345	66	0	1,279
2027	0	0	0	0	0	0	0	0
Sub-Total	71,585	0	0	0	71,585	4,016	0	67,569
Remainder	0	0	0	0	0	0	0	0
Total Future	71,585	0	0	0	71,585	4,016	0	67,569

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	298	0	10,210	802	11,310	-7,026	-7,026	-4,789	
2018	992	0	93	2,711	3,796	10,679	3,653	6,614	
2019	809	0	63	2,205	3,077	8,716	12,369	4,887	
2020	680	0	24	1,772	2,476	7,017	19,386	3,562	
2021	574	0	19	1,437	2,030	5,679	25,065	2,609	
2022	471	0	16	1,164	1,651	4,607	29,672	1,916	
2023	399	0	16	945	1,360	3,725	33,397	1,402	
2024	337	0	13	741	1,091	2,902	36,299	989	
2025	290	0	11	594	895	2,305	38,604	711	
2026	122	0	200	236	558	721	39,325	210	
2027	0	0	0	0	0	0	39,325	0	
Sub-Total	4,972	0	10,665	12,607	28,244	39,325		18,111	
Remainder	0	0	277	0	277	-277	39,048	-40	
Total Future	4,972	0	10,942	12,607	28,521	39,048		18,071	





ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BK\_11 (BASHKIRIAN)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.847735			85.00			10.00%	17,054
FINAL	1.000000	0.887015			85.00			12.00%	14,497
REMARKS								15.00%	11,382
								20.00%	7,637
								25.00%	5,145

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	156,101	0	0	132,332	0	0	85.00	0.00
2019	1	194,644	0	0	167,767	0	0	85.00	0.00
2020	1	155,714	0	0	134,823	0	0	85.00	0.00
2021	1	124,572	0	0	109,295	0	0	85.00	0.00
2022	1	99,657	0	0	88,573	0	0	85.00	0.00
2023	1	79,726	0	0	71,886	0	0	85.00	0.00
2024	1	63,781	0	0	56,405	0	0	85.00	0.00
2025	1	51,025	0	0	45,174	0	0	85.00	0.00
2026	1	40,819	0	0	36,171	0	0	85.00	0.00
2027	1	1,948	0	0	1,728	0	0	85.00	0.00
Sub-Total		967,987	0	0	844,154	0	0	85.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	844,154	0	0	85.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	11,248	0	0	0	11,248	670	0	10,578
2019	14,260	0	0	0	14,260	829	0	13,431
2020	11,460	0	0	0	11,460	646	0	10,814
2021	9,290	0	0	0	9,290	510	0	8,780
2022	7,529	0	0	0	7,529	400	0	7,129
2023	6,110	0	0	0	6,110	319	0	5,791
2024	4,795	0	0	0	4,795	246	0	4,549
2025	3,840	0	0	0	3,840	195	0	3,645
2026	3,074	0	0	0	3,074	151	0	2,923
2027	147	0	0	0	147	7	0	140
Sub-Total	71,753	0	0	0	71,753	3,973	0	67,780
Remainder	0	0	0	0	0	0	0	0
Total Future	71,753	0	0	0	71,753	3,973	0	67,780

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	731	0	10,316	1,981	13,028	-2,450	-2,450	-1,775	
2019	922	0	72	2,511	3,505	9,926	7,476	5,565	
2020	774	0	27	2,019	2,820	7,994	15,470	4,058	
2021	655	0	21	1,636	2,312	6,468	21,938	2,972	
2022	536	0	19	1,326	1,881	5,248	27,186	2,182	
2023	454	0	18	1,076	1,548	4,243	31,429	1,598	
2024	384	0	15	844	1,243	3,306	34,735	1,126	
2025	330	0	13	677	1,020	2,625	37,360	810	
2026	283	0	11	541	835	2,088	39,448	582	
2027	14	0	200	26	240	-100	39,348	-23	
Sub-Total	5,083	0	10,712	12,637	28,432	39,348		17,095	
Remainder	0	0	277	0	277	-277	39,071	-41	
Total Future	5,083	0	10,989	12,637	28,709	39,071		17,054	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST WELL #45 (BASHKIRIAN)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733		0.950733	85.00		2.41	10.00% -	19,616
FINAL	1.000000	0.920519		0.920519	85.00		2.41	12.00% -	18,299
REMARKS								15.00% -	16,638
								20.00% -	14,490
								25.00% -	12,874

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	62,642	0	62	59,556	0	59	85.00	2.41
2014	1	134,467	0	149	125,232	0	139	85.00	2.41
2015	1	89,481	0	113	80,383	0	101	85.00	2.41
2016	1	65,259	0	90	58,127	0	81	85.00	2.41
2017	1	50,419	0	75	43,186	0	64	85.00	2.41
2018	1	40,533	0	65	34,756	0	55	85.00	2.41
2019	1	33,546	0	55	29,039	0	48	85.00	2.41
2020	1	28,387	0	50	24,721	0	43	85.00	2.41
2021	1	24,447	0	44	21,568	0	39	85.00	2.41
2022	1	21,354	0	40	19,079	0	36	85.00	2.41
2023	1	18,872	0	36	17,118	0	33	85.00	2.41
2024	1	16,845	0	34	15,007	0	30	85.00	2.41
2025	1	15,161	0	31	13,549	0	28	85.00	2.41
2026	1	13,745	0	28	12,296	0	25	85.00	2.41
2027	1	12,540	0	27	11,223	0	24	85.00	2.41
Sub-Total		627,698	0	899	564,840	0	805	85.00	2.41
Remainder		49,429	0	111	44,544	0	100	85.00	2.41
Total Future		677,127	0	1,010	609,384	0	905	85.00	2.41
Cumulative Ultimate		254,314	0	205					
		931,441	0	1,215					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	5,062	0	142	0	5,204	200	6	4,998
2014	10,645	0	334	0	10,979	564	14	10,401
2015	6,833	0	244	0	7,077	359	10	6,708
2016	4,940	0	194	0	5,134	259	8	4,867
2017	3,671	0	155	0	3,826	192	6	3,628
2018	2,954	0	132	0	3,086	154	6	2,926
2019	2,469	0	116	0	2,585	126	5	2,454
2020	2,101	0	104	0	2,205	105	4	2,096
2021	1,833	0	94	0	1,927	89	4	1,834
2022	1,622	0	86	0	1,708	76	3	1,629
2023	1,455	0	79	0	1,534	65	3	1,466
2024	1,276	0	72	0	1,348	55	3	1,290
2025	1,151	0	67	0	1,218	44	3	1,171
2026	1,045	0	61	0	1,106	39	2	1,065
2027	954	0	58	0	1,012	34	3	975
Sub-Total	48,011	0	1,938	0	49,949	2,361	80	47,508
Remainder	3,787	0	241	0	4,028	132	9	3,887
Total Future	51,798	0	2,179	0	53,977	2,493	89	51,395

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	647	0	510	892	2,049	2,949	2,949		2,898
2014	1,948	0	2,901	1,874	6,723	3,678	6,627		3,419
2015	951	0	821	1,204	2,976	3,732	10,359		3,124
2016	525	0	307	870	1,702	3,165	13,524		2,393
2017	295	0	122	646	1,063	2,565	16,089		1,755
2018	230	0	47	521	798	2,128	18,217		1,319
2019	195	0	33	434	662	1,792	20,009		1,004
2020	174	0	13	370	557	1,539	21,548		780
2021	159	0	11	323	493	1,341	22,889		616
2022	142	0	11	286	439	1,190	24,079		494
2023	132	0	12	256	400	1,066	25,145		401
2024	126	0	11	225	362	928	26,073		316
2025	120	0	14	203	337	834	26,907		257
2026	116	0	14	184	314	751	27,658		210
2027	107	0	13	168	288	687	28,345		174
Sub-Total	5,867	0	4,840	8,456	19,163	28,345			19,160
Remainder	464	0	482	666	1,612	2,275	30,620		456
Total Future	6,331	0	5,322	9,122	20,775	30,620			19,616



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST WELL #45-PUD #1 (BASHKIRIAN)

OIL LEASE  
PROVED  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.856519		0.856519	85.00		2.41	10.00% -	5,357
FINAL	1.000000	0.920519		0.920519	85.00		2.41	12.00% -	4,318
REMARKS								15.00% -	3,115
								20.00% -	1,771
								25.00% -	953

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	73,858	0	59	63,261	0	51	85.00	2.41
2018	1	93,848	0	99	80,474	0	85	85.00	2.41
2019	1	57,038	0	72	49,374	0	61	85.00	2.41
2020	1	42,030	0	57	36,602	0	51	85.00	2.41
2021	1	33,662	0	49	29,698	0	43	85.00	2.41
2022	1	28,263	0	43	25,252	0	38	85.00	2.41
2023	1	24,465	0	38	22,191	0	35	85.00	2.41
2024	1	21,637	0	36	19,276	0	31	85.00	2.41
2025	1	19,440	0	32	17,374	0	29	85.00	2.41
2026	1	17,682	0	30	15,818	0	27	85.00	2.41
2027	1	16,239	0	28	14,533	0	25	85.00	2.41
Sub-Total		428,162	0	543	373,853	0	476	85.00	2.41
Remainder		66,093	0	117	59,571	0	106	85.00	2.41
Total Future		494,255	0	660	433,424	0	582	85.00	2.41
Cumulative Ultimate		0	0	0					
		494,255	0	660					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	5,377	0	122	0	5,499	281	5	5,213
2018	6,840	0	204	0	7,044	357	9	6,678
2019	4,197	0	149	0	4,346	215	6	4,125
2020	3,111	0	121	0	3,232	155	5	3,072
2021	2,525	0	104	0	2,629	123	4	2,502
2022	2,146	0	92	0	2,238	101	4	2,133
2023	1,886	0	84	0	1,970	84	3	1,883
2024	1,639	0	75	0	1,714	70	3	1,641
2025	1,477	0	70	0	1,547	57	3	1,487
2026	1,344	0	64	0	1,408	49	2	1,357
2027	1,236	0	61	0	1,297	45	3	1,249
Sub-Total	31,778	0	1,146	0	32,924	1,537	47	31,340
Remainder	5,063	0	254	0	5,317	177	10	5,130
Total Future	36,841	0	1,400	0	38,241	1,714	57	36,470

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	396	0	10,210	947	11,553	-6,340	-6,340	-4,370	
2018	500	0	102	1,205	1,807	4,871	-1,469	3,029	
2019	316	0	53	739	1,108	3,017	1,548	1,693	
2020	248	0	19	548	815	2,257	3,805	1,146	
2021	210	0	16	444	670	1,832	5,637	842	
2022	181	0	14	378	573	1,560	7,197	648	
2023	166	0	15	333	514	1,369	8,566	515	
2024	155	0	15	288	458	1,183	9,749	403	
2025	149	0	18	260	427	1,060	10,809	327	
2026	145	0	17	237	399	958	11,767	267	
2027	134	0	17	218	369	880	12,647	222	
Sub-Total	2,600	0	10,496	5,597	18,693	12,647		4,722	
Remainder	604	0	401	891	1,896	3,234	15,881	635	
Total Future	3,204	0	10,897	6,488	20,589	15,881		5,357	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**WEST WELL #45-PUD #2 (BASHKIRIAN)**

**OIL LEASE**  
**PROVED**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.856519		0.856519	85.00		2.41	10.00% -	5,147
FINAL	1.000000	0.920519		0.920519	85.00		2.41	12.00% -	4,124
REMARKS								15.00% -	2,948
								20.00% -	1,649
								25.00% -	872

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	18,736	0	13	16,048	0	11	85.00	2.41
2018	1	123,981	0	116	106,313	0	100	85.00	2.41
2019	1	65,217	0	79	56,454	0	68	85.00	2.41
2020	1	45,973	0	61	40,035	0	53	85.00	2.41
2021	1	36,016	0	51	31,775	0	46	85.00	2.41
2022	1	29,839	0	45	26,661	0	39	85.00	2.41
2023	1	25,601	0	40	23,220	0	37	85.00	2.41
2024	1	22,496	0	36	20,042	0	32	85.00	2.41
2025	1	20,116	0	33	17,979	0	29	85.00	2.41
2026	1	18,228	0	31	16,306	0	28	85.00	2.41
2027	1	16,691	0	29	14,937	0	26	85.00	2.41
Sub-Total		422,894	0	534	369,770	0	469	85.00	2.41
Remainder		67,575	0	119	60,908	0	108	85.00	2.41
Total Future		490,469	0	653	430,678	0	577	85.00	2.41
Cumulative Ultimate		0	0	0					
		490,469	0	653					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	1,364	0	28	0	1,392	71	1	1,320
2018	9,037	0	239	0	9,276	472	10	8,794
2019	4,798	0	163	0	4,961	246	7	4,708
2020	3,403	0	129	0	3,532	170	5	3,357
2021	2,701	0	109	0	2,810	131	4	2,675
2022	2,266	0	96	0	2,362	106	4	2,252
2023	1,974	0	87	0	2,061	88	4	1,969
2024	1,704	0	78	0	1,782	73	3	1,706
2025	1,528	0	71	0	1,599	59	3	1,537
2026	1,386	0	66	0	1,452	51	2	1,399
2027	1,269	0	62	0	1,331	46	3	1,282
Sub-Total	31,430	0	1,128	0	32,558	1,513	46	30,999
Remainder	5,178	0	260	0	5,438	181	10	5,247
Total Future	36,608	0	1,388	0	37,996	1,694	56	36,246

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	99	0	10,210	240	10,549	-9,229	-9,229	-6,076	
2018	651	0	129	1,592	2,372	6,422	-2,807	4,003	
2019	359	0	60	845	1,264	3,444	637	1,934	
2020	270	0	21	599	890	2,467	3,104	1,253	
2021	224	0	16	476	716	1,959	5,063	899	
2022	191	0	16	399	606	1,646	6,709	685	
2023	173	0	15	348	536	1,433	8,142	539	
2024	162	0	15	300	477	1,229	9,371	418	
2025	154	0	18	269	441	1,096	10,467	338	
2026	149	0	17	244	410	989	11,456	276	
2027	137	0	18	223	378	904	12,360	228	
Sub-Total	2,569	0	10,535	5,535	18,639	12,360		4,497	
Remainder	618	0	403	912	1,933	3,314	15,674	650	
Total Future	3,187	0	10,938	6,447	20,572	15,674		5,147	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST WELL #703 (BASHKIRIAN)**

**OIL LEASE**  
**PROVED**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.857494		0.857494	85.00		2.41	10.00% -	10,719
FINAL	1.000000	0.920519		0.920519	85.00		2.41	12.00% -	9,227
REMARKS								15.00% -	7,423
								20.00% -	5,253
								25.00% -	3,782

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	120,687	0	106	103,488	0	90	85.00	2.41
2019	1	73,357	0	84	63,501	0	74	85.00	2.41
2020	1	49,521	0	65	43,125	0	56	85.00	2.41
2021	1	38,036	0	53	33,557	0	47	85.00	2.41
2022	1	31,156	0	47	27,837	0	42	85.00	2.41
2023	1	26,532	0	40	24,065	0	37	85.00	2.41
2024	1	23,192	0	37	20,663	0	33	85.00	2.41
2025	1	20,658	0	34	18,462	0	30	85.00	2.41
2026	1	18,663	0	32	16,695	0	28	85.00	2.41
2027	1	17,048	0	29	15,257	0	26	85.00	2.41
Sub-Total		418,850	0	527	366,650	0	463	85.00	2.41
Remainder		68,729	0	121	61,947	0	110	85.00	2.41
Total Future		487,579	0	648	428,597	0	573	85.00	2.41
Cumulative Ultimate		0	0	0					
		487,579	0	648					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	8,797	0	218	0	9,015	459	9	8,547
2019	5,397	0	176	0	5,573	277	7	5,289
2020	3,666	0	136	0	3,802	182	6	3,614
2021	2,852	0	113	0	2,965	139	4	2,822
2022	2,366	0	100	0	2,466	111	4	2,351
2023	2,046	0	89	0	2,135	92	4	2,039
2024	1,756	0	79	0	1,835	74	3	1,758
2025	1,569	0	73	0	1,642	61	3	1,578
2026	1,419	0	68	0	1,487	52	3	1,432
2027	1,297	0	62	0	1,359	47	2	1,310
Sub-Total	31,165	0	1,114	0	32,279	1,494	45	30,740
Remainder	5,266	0	264	0	5,530	184	11	5,335
Total Future	36,431	0	1,378	0	37,809	1,678	56	36,075

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	629	0	1,412	1,549	3,590	4,957	4,957	3,027	
2019	402	0	68	951	1,421	3,868	8,825	2,175	
2020	289	0	22	645	956	2,658	11,483	1,348	
2021	236	0	17	503	756	2,066	13,549	950	
2022	199	0	16	416	631	1,720	15,269	715	
2023	180	0	16	361	557	1,482	16,751	558	
2024	166	0	16	309	491	1,267	18,018	431	
2025	158	0	19	276	453	1,125	19,143	347	
2026	153	0	18	250	421	1,011	20,154	282	
2027	140	0	18	229	387	923	21,077	233	
Sub-Total	2,552	0	1,622	5,489	9,663	21,077		10,066	
Remainder	628	0	464	927	2,019	3,316	24,393	653	
Total Future	3,180	0	2,086	6,416	11,682	24,393		10,719	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST WELL #703-PRB #1 (BASHKIRIAN)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.847735		0.847735	85.00		2.41	10.00% -	4,740
FINAL	1.000000	0.910323		0.910323	85.00		2.41	12.00% -	3,758
REMARKS								15.00% -	2,640
								20.00% -	1,429
								25.00% -	725

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	94,558	0	79	80,160	0	67	85.00	2.41
2019	1	84,233	0	92	72,602	0	80	85.00	2.41
2020	1	53,743	0	69	46,533	0	59	85.00	2.41
2021	1	40,325	0	56	35,380	0	49	85.00	2.41
2022	1	32,608	0	48	28,981	0	42	85.00	2.41
2023	1	27,541	0	42	24,833	0	38	85.00	2.41
2024	1	23,939	0	38	21,169	0	34	85.00	2.41
2025	1	21,233	0	34	18,799	0	30	85.00	2.41
2026	1	19,120	0	32	16,943	0	29	85.00	2.41
2027	1	17,423	0	30	15,454	0	26	85.00	2.41
Sub-Total		414,723	0	520	360,854	0	454	85.00	2.41
Remainder		69,920	0	123	62,555	0	110	85.00	2.41
Total Future		484,643	0	643	423,409	0	564	85.00	2.41
Cumulative Ultimate		0	0	0					
		484,643	0	643					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	6,814	0	161	0	6,975	406	7	6,562
2019	6,171	0	192	0	6,363	359	8	5,996
2020	3,955	0	143	0	4,098	223	6	3,869
2021	3,007	0	118	0	3,125	165	5	2,955
2022	2,464	0	102	0	2,566	131	5	2,430
2023	2,111	0	91	0	2,202	110	4	2,088
2024	1,799	0	81	0	1,880	92	3	1,785
2025	1,598	0	74	0	1,672	81	3	1,588
2026	1,440	0	68	0	1,508	71	3	1,434
2027	1,314	0	63	0	1,377	63	2	1,312
Sub-Total	30,673	0	1,093	0	31,766	1,701	46	30,019
Remainder	5,317	0	266	0	5,583	227	11	5,345
Total Future	35,990	0	1,359	0	37,349	1,928	57	35,364

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	495	0	10,297	1,200	11,992	-5,430	-5,430	-3,486	
2019	459	0	31	1,087	1,577	4,419	-1,011	2,485	
2020	313	0	10	696	1,019	2,850	1,839	1,448	
2021	249	0	7	530	786	2,169	4,008	997	
2022	207	0	6	434	647	1,783	5,791	741	
2023	186	0	6	372	564	1,524	7,315	574	
2024	171	0	6	317	494	1,291	8,606	439	
2025	161	0	6	281	448	1,140	9,746	351	
2026	156	0	5	254	415	1,019	10,765	284	
2027	142	0	6	231	379	933	11,698	236	
Sub-Total	2,539	0	10,380	5,402	18,321	11,698		4,069	
Remainder	642	0	341	936	1,919	3,426	15,124	671	
Total Future	3,181	0	10,721	6,338	20,240	15,124		4,740	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST WELL #703-PRB #2 (BASHKIRIAN)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.847735		0.847735	85.00		2.41	10.00% -	4,740
FINAL	1.000000	0.910323		0.910323	85.00		2.41	12.00% -	3,758
REMARKS								15.00% -	2,640
								20.00% -	1,429
								25.00% -	725

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	94,558	0	79	80,160	0	67	85.00	2.41
2019	1	84,233	0	92	72,602	0	80	85.00	2.41
2020	1	53,743	0	69	46,533	0	59	85.00	2.41
2021	1	40,325	0	56	35,380	0	49	85.00	2.41
2022	1	32,608	0	48	28,981	0	42	85.00	2.41
2023	1	27,541	0	42	24,833	0	38	85.00	2.41
2024	1	23,939	0	38	21,169	0	34	85.00	2.41
2025	1	21,233	0	34	18,799	0	30	85.00	2.41
2026	1	19,120	0	32	16,943	0	29	85.00	2.41
2027	1	17,423	0	30	15,454	0	26	85.00	2.41
Sub-Total		414,723	0	520	360,854	0	454	85.00	2.41
Remainder		69,920	0	123	62,555	0	110	85.00	2.41
Total Future		484,643	0	643	423,409	0	564	85.00	2.41
Cumulative Ultimate		0	0	0					
		484,643	0	643					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	6,814	0	161	0	6,975	406	7	6,562
2019	6,171	0	192	0	6,363	359	8	5,996
2020	3,955	0	143	0	4,098	223	6	3,869
2021	3,007	0	118	0	3,125	165	5	2,955
2022	2,464	0	102	0	2,566	131	5	2,430
2023	2,111	0	91	0	2,202	110	4	2,088
2024	1,799	0	81	0	1,880	92	3	1,785
2025	1,598	0	74	0	1,672	81	3	1,588
2026	1,440	0	68	0	1,508	71	3	1,434
2027	1,314	0	63	0	1,377	63	2	1,312
Sub-Total	30,673	0	1,093	0	31,766	1,701	46	30,019
Remainder	5,317	0	266	0	5,583	227	11	5,345
Total Future	35,990	0	1,359	0	37,349	1,928	57	35,364

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	495	0	10,297	1,200	11,992	-5,430	-5,430	-3,486	
2019	459	0	31	1,087	1,577	4,419	-1,011	2,485	
2020	313	0	10	696	1,019	2,850	1,839	1,448	
2021	249	0	7	530	786	2,169	4,008	997	
2022	207	0	6	434	647	1,783	5,791	741	
2023	186	0	6	372	564	1,524	7,315	574	
2024	171	0	6	317	494	1,291	8,606	439	
2025	161	0	6	281	448	1,140	9,746	351	
2026	156	0	5	254	415	1,019	10,765	284	
2027	142	0	6	231	379	933	11,698	236	
Sub-Total	2,539	0	10,380	5,402	18,321	11,698		4,069	
Remainder	642	0	341	936	1,919	3,426	15,124	671	
Total Future	3,181	0	10,721	6,338	20,240	15,124		4,740	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
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INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	156,174
							12.00%	143,397	
							15.00%	126,873	
							20.00%	104,908	
							25.00%	88,150	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	104,472	103,106	3,413	99,325	98,027	2,978	85.00	2.41
2014	3	189,623	214,729	7,108	176,600	199,981	6,074	85.00	2.41
2015	4	188,207	202,493	6,703	173,092	184,208	5,596	85.00	2.41
2016	4	274,210	260,165	8,612	254,878	239,338	7,271	85.00	2.41
2017	6	570,531	460,573	15,245	498,371	401,514	12,196	85.00	2.41
2018	6	342,928	377,068	12,482	290,951	320,160	9,726	85.00	2.41
2019	6	180,485	282,911	9,365	155,620	243,977	7,412	85.00	2.41
2020	6	95,819	213,527	7,068	83,009	185,001	5,620	85.00	2.41
2021	6	51,335	162,060	5,364	45,069	142,265	4,323	85.00	2.41
2022	6	27,358	123,257	4,080	24,331	109,600	3,327	85.00	2.41
2023	5	14,360	94,022	3,112	12,958	84,814	2,577	85.00	2.41
2024	5	7,635	71,882	2,381	6,756	63,595	1,931	85.00	2.41
2025	4	4,106	55,451	1,834	3,639	49,117	1,493	85.00	2.41
2026	4	2,279	43,168	1,430	2,022	38,268	1,162	85.00	2.41
2027	4	1,282	33,701	1,116	1,141	29,905	908	85.00	2.41
Sub-Total		2,054,630	2,698,113	89,313	1,827,762	2,389,770	72,594	85.00	2.41
Remainder		1,168	81,994	2,714	1,039	73,232	2,225	85.00	2.41
Total Future		2,055,798	2,780,107	92,027	1,828,801	2,463,002	74,819	85.00	2.41
Cumulative Ultimate		1,611,455	0	38,242					
		3,667,253	2,780,107	130,269					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	8,443	5,945	7,167	0	21,555	333	525	20,697
2014	15,011	12,129	14,623	0	41,763	796	1,120	39,847
2015	14,712	11,172	13,469	0	39,353	663	1,019	37,671
2016	21,665	14,516	17,500	0	53,681	1,107	1,324	51,250
2017	42,362	24,352	29,358	0	96,072	2,503	2,357	91,212
2018	24,730	19,418	23,409	0	67,557	1,461	1,863	64,233
2019	13,228	14,797	17,840	0	45,865	761	1,401	43,703
2020	7,056	11,220	13,526	0	31,802	393	1,050	30,359
2021	3,831	8,629	10,403	0	22,863	208	802	21,853
2022	2,068	6,647	8,013	0	16,728	108	615	16,005
2023	1,101	5,144	6,202	0	12,447	57	473	11,917
2024	575	3,857	4,650	0	9,082	28	352	8,702
2025	309	2,979	3,591	0	6,879	16	270	6,593
2026	172	2,321	2,798	0	5,291	8	209	5,074
2027	97	1,814	2,187	0	4,098	4	162	3,932
Sub-Total	155,360	144,940	174,736	0	475,036	8,446	13,542	453,048
Remainder	88	4,441	5,355	0	9,884	4	392	9,488
Total Future	155,448	149,381	180,091	0	484,920	8,450	13,934	462,536

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	3,792	0	1,985	3,303	9,080	11,617	11,617	11,408	
2014	9,704	0	10,567	6,350	26,621	13,226	24,843	12,295	
2015	7,172	0	14,840	6,004	28,016	9,655	34,498	8,177	
2016	8,468	0	14,276	8,251	30,995	20,255	54,753	15,689	
2017	12,049	0	13,108	14,900	40,057	51,155	105,908	34,689	
2018	9,257	0	445	10,288	19,990	44,243	150,151	27,453	
2019	6,843	0	247	6,851	13,941	29,762	179,913	16,711	
2020	5,171	0	80	4,671	9,922	20,437	200,350	10,386	
2021	3,952	0	55	3,311	7,318	14,535	214,885	6,683	
2022	3,000	0	44	2,395	5,439	10,566	225,451	4,400	
2023	2,317	0	239	1,765	4,321	7,596	233,047	2,858	
2024	1,795	0	227	1,280	3,302	5,400	238,447	1,844	
2025	1,414	0	27	964	2,405	4,188	242,635	1,292	
2026	1,127	0	20	740	1,887	3,187	245,822	891	
2027	878	0	16	571	1,465	2,467	248,289	623	
Sub-Total	76,939	0	56,176	71,644	204,759	248,289		155,399	
Remainder	2,200	0	2,633	1,373	6,206	3,282	251,571	775	
Total Future	79,139	0	58,809	73,017	210,965	251,571		156,174	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**NE ARDATOVSKI**  
**TOTAL PROVED**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	56,179
								12.00%	53,929
								15.00%	50,859
								20.00%	46,435
								25.00%	42,720

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	104,472	103,106	3,413	99,325	98,027	2,978	85.00	2.41
2014	3	189,623	214,729	7,108	176,600	199,981	6,074	85.00	2.41
2015	3	118,089	162,314	5,373	106,082	145,810	4,430	85.00	2.41
2016	3	69,571	113,864	3,769	61,969	101,422	3,081	85.00	2.41
2017	3	40,501	76,806	2,542	34,689	65,787	1,998	85.00	2.41
2018	3	24,285	51,983	1,721	20,825	44,574	1,354	85.00	2.41
2019	3	14,926	35,297	1,168	12,921	30,554	928	85.00	2.41
2020	3	9,362	24,047	796	8,153	20,942	637	85.00	2.41
2021	3	5,968	16,432	544	5,265	14,496	441	85.00	2.41
2022	3	3,444	10,878	361	3,077	9,721	294	85.00	2.41
2023	2	1,700	6,977	230	1,542	6,328	193	85.00	2.41
2024	2	905	4,227	141	805	3,765	113	85.00	2.41
2025	1	515	2,704	89	460	2,417	74	85.00	2.41
2026	1	358	1,927	64	320	1,724	52	85.00	2.41
2027	1	250	1,374	46	225	1,230	38	85.00	2.41
Sub-Total		583,969	826,665	27,365	532,258	746,778	22,685	85.00	2.41
Remainder		28	155	5	25	139	4	85.00	2.41
Total Future		583,997	826,820	27,370	532,283	746,917	22,689	85.00	2.41
Cumulative Ultimate		1,611,455	0	38,242					
		2,195,452	826,820	65,612					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	8,443	5,945	7,167	0	21,555	333	525	20,697
2014	15,011	12,129	14,623	0	41,763	796	1,120	39,847
2015	9,017	8,844	10,661	0	28,522	473	814	27,235
2016	5,267	6,151	7,416	0	18,834	276	567	17,991
2017	2,949	3,990	4,810	0	11,749	155	368	11,226
2018	1,770	2,703	3,259	0	7,732	92	248	7,392
2019	1,098	1,853	2,235	0	5,186	56	168	4,962
2020	693	1,270	1,531	0	3,494	35	114	3,345
2021	447	880	1,060	0	2,387	22	79	2,286
2022	262	589	710	0	1,561	12	52	1,497
2023	131	384	463	0	978	6	33	939
2024	69	228	275	0	572	3	21	548
2025	39	147	177	0	363	1	13	349
2026	27	104	126	0	257	1	9	247
2027	19	75	90	0	184	1	6	177
Sub-Total	45,242	45,292	54,603	0	145,137	2,262	4,137	138,738
Remainder	2	9	10	0	21	0	1	20
Total Future	45,244	45,301	54,613	0	145,158	2,262	4,138	138,758

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2013	3,792	0	1,985	3,303	9,080	11,617	11,617	11,408	
2014	9,704	0	10,567	6,350	26,621	13,226	24,843	12,295	
2015	5,677	0	3,100	4,290	13,067	14,168	39,011	11,872	
2016	3,302	0	1,041	2,807	7,150	10,841	49,852	8,210	
2017	1,858	0	342	1,738	3,938	7,288	57,140	4,996	
2018	1,228	0	107	1,138	2,473	4,919	62,059	3,052	
2019	836	0	59	759	1,654	3,308	65,367	1,857	
2020	579	0	19	510	1,108	2,237	67,604	1,137	
2021	403	0	12	348	763	1,523	69,127	701	
2022	268	0	10	226	504	993	70,120	415	
2023	174	0	208	140	522	417	70,537	154	
2024	107	0	203	82	392	156	70,693	57	
2025	70	0	5	52	127	222	70,915	68	
2026	52	0	3	37	92	155	71,070	44	
2027	36	0	2	26	64	113	71,183	28	
Sub-Total	28,086	0	17,663	21,806	67,555	71,183		56,294	
Remainder	3	0	696	3	702	-682	70,501	-115	
Total Future	28,089	0	18,359	21,809	68,257	70,501		56,179	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**NE ARDATOVSKI**  
**TOTAL PROBABLE**

**TOTAL**  
**PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	99,994
								12.00% -	89,468
								15.00% -	76,014
								20.00% -	58,474
								25.00% -	45,430

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	70,118	40,179	1,330	67,010	38,398	1,166	85.00	2.41
2016	1	204,639	146,301	4,843	192,909	137,916	4,190	85.00	2.41
2017	3	530,030	383,767	12,703	463,682	335,727	10,198	85.00	2.41
2018	3	318,643	325,085	10,761	270,126	275,586	8,372	85.00	2.41
2019	3	165,559	247,614	8,197	142,699	213,423	6,484	85.00	2.41
2020	3	86,457	189,480	6,272	74,856	164,059	4,983	85.00	2.41
2021	3	45,367	145,628	4,820	39,804	127,769	3,882	85.00	2.41
2022	3	23,914	112,379	3,719	21,254	99,879	3,033	85.00	2.41
2023	3	12,660	87,045	2,882	11,416	78,486	2,384	85.00	2.41
2024	3	6,730	67,655	2,240	5,951	59,830	1,818	85.00	2.41
2025	3	3,591	52,747	1,745	3,179	46,700	1,419	85.00	2.41
2026	3	1,921	41,241	1,366	1,702	36,544	1,110	85.00	2.41
2027	3	1,032	32,327	1,070	916	28,675	870	85.00	2.41
Sub-Total		1,470,661	1,871,448	61,948	1,295,504	1,642,992	49,909	85.00	2.41
Remainder		1,140	81,839	2,709	1,014	73,093	2,221	85.00	2.41
Total Future		1,471,801	1,953,287	64,657	1,296,518	1,716,085	52,130	85.00	2.41
Cumulative Ultimate		0	0	0					
		1,471,801	1,953,287	64,657					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	5,696	2,329	2,808	0	10,833	189	205	10,439
2016	16,397	8,364	10,084	0	34,845	831	757	33,257
2017	39,413	20,362	24,548	0	84,323	2,349	1,989	79,985
2018	22,961	16,715	20,150	0	59,826	1,369	1,615	56,842
2019	12,129	12,944	15,605	0	40,678	705	1,233	38,740
2020	6,363	9,950	11,996	0	28,309	358	935	27,016
2021	3,383	7,749	9,342	0	20,474	186	725	19,563
2022	1,807	6,058	7,303	0	15,168	96	562	14,510
2023	970	4,760	5,739	0	11,469	51	439	10,979
2024	506	3,629	4,374	0	8,509	26	332	8,151
2025	270	2,832	3,415	0	6,517	13	258	6,246
2026	145	2,216	2,672	0	5,033	8	199	4,826
2027	78	1,739	2,097	0	3,914	3	156	3,755
Sub-Total	110,118	99,647	120,133	0	329,898	6,184	9,405	314,309
Remainder	86	4,434	5,344	0	9,864	4	391	9,469
Total Future	110,204	104,081	125,477	0	339,762	6,188	9,796	323,778

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	1,495	0	11,740	1,715	14,950	-4,511	-4,511	-3,696	
2016	5,166	0	13,236	5,443	23,845	9,412	4,901	7,480	
2017	10,191	0	12,765	13,162	36,118	43,867	48,768	29,694	
2018	8,029	0	337	9,151	17,517	39,325	88,093	24,400	
2019	6,007	0	189	6,091	12,287	26,453	114,546	14,855	
2020	4,592	0	61	4,160	8,813	18,203	132,749	9,248	
2021	3,549	0	42	2,964	6,555	13,008	145,757	5,982	
2022	2,732	0	35	2,169	4,936	9,574	155,331	3,985	
2023	2,143	0	31	1,625	3,799	7,180	162,511	2,704	
2024	1,688	0	23	1,198	2,909	5,242	167,753	1,787	
2025	1,344	0	23	913	2,280	3,966	171,719	1,224	
2026	1,076	0	17	702	1,795	3,031	174,750	847	
2027	841	0	14	545	1,400	2,355	177,105	595	
Sub-Total	48,853	0	38,513	49,838	137,204	177,105		99,105	
Remainder	2,197	0	1,936	1,370	5,503	3,966	181,071	889	
Total Future	51,050	0	40,449	51,208	142,707	181,071		99,994	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL #28 (ARDATOVSKI)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	26,152
FINAL	1.000000	0.895824	0.895824	0.895824	85.00	60.65	2.41	12.00%	24,986
REMARKS								15.00%	23,412
								20.00%	21,178
								25.00%	19,332

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	42,950	44,168	1,462	40,834	41,992	1,276	85.00	2.41
2014	1	79,161	95,337	3,156	73,724	88,789	2,697	85.00	2.41
2015	1	50,036	76,341	2,527	44,949	68,579	2,083	85.00	2.41
2016	1	29,566	56,888	1,883	26,335	50,672	1,539	85.00	2.41
2017	1	17,050	40,552	1,342	14,604	34,734	1,055	85.00	2.41
2018	1	10,109	28,908	957	8,668	24,788	753	85.00	2.41
2019	1	6,166	20,607	682	5,338	17,838	542	85.00	2.41
2020	1	3,868	14,690	487	3,368	12,793	389	85.00	2.41
2021	1	2,489	10,472	346	2,196	9,238	281	85.00	2.41
2022	1	1,637	7,464	247	1,463	6,670	202	85.00	2.41
2023	1	1,098	5,321	176	996	4,826	147	85.00	2.41
2024	1	748	3,794	126	666	3,379	102	85.00	2.41
2025	1	515	2,704	89	460	2,417	74	85.00	2.41
2026	1	358	1,927	64	320	1,724	52	85.00	2.41
2027	1	250	1,374	46	225	1,230	38	85.00	2.41
Sub-Total		246,001	410,547	13,590	224,146	369,669	11,230	85.00	2.41
Remainder		28	155	5	25	139	4	85.00	2.41
Total Future		246,029	410,702	13,595	224,171	369,808	11,234	85.00	2.41
Cumulative Ultimate		959,738	0	21,918					
		1,205,767	410,702	35,513					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	3,471	2,547	3,070	0	9,088	137	225	8,726
2014	6,266	5,385	6,492	0	18,143	332	497	17,314
2015	3,821	4,159	5,015	0	12,995	201	383	12,411
2016	2,239	3,073	3,705	0	9,017	117	283	8,617
2017	1,241	2,107	2,540	0	5,888	65	194	5,629
2018	737	1,503	1,812	0	4,052	38	138	3,876
2019	453	1,082	1,304	0	2,839	24	99	2,716
2020	287	776	936	0	1,999	14	70	1,915
2021	186	561	675	0	1,422	9	49	1,364
2022	125	404	488	0	1,017	6	36	975
2023	84	293	353	0	730	4	26	700
2024	57	205	247	0	509	2	18	489
2025	39	146	177	0	362	2	13	347
2026	27	105	126	0	258	1	9	248
2027	19	74	90	0	183	0	7	176
Sub-Total	19,052	22,420	27,030	0	68,502	952	2,047	65,503
Remainder	3	9	10	0	22	0	0	22
Total Future	19,055	22,429	27,040	0	68,524	952	2,047	65,525

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	1,612	0	830	1,389	3,831	4,895	4,895	4,807	
2014	4,250	0	4,598	2,749	11,597	5,717	10,612	5,312	
2015	2,630	0	1,412	1,944	5,986	6,425	17,037	5,382	
2016	1,623	0	497	1,333	3,453	5,164	22,201	3,907	
2017	971	0	171	862	2,004	3,625	25,826	2,484	
2018	676	0	56	589	1,321	2,555	28,381	1,585	
2019	483	0	32	411	926	1,790	30,171	1,006	
2020	349	0	10	287	646	1,269	31,440	644	
2021	253	0	8	204	465	899	32,339	413	
2022	182	0	6	146	334	641	32,980	267	
2023	132	0	6	104	242	458	33,438	173	
2024	96	0	4	73	173	316	33,754	108	
2025	70	0	3	52	125	222	33,976	69	
2026	51	0	3	36	90	158	34,134	43	
2027	37	0	2	26	65	111	34,245	29	
Sub-Total	13,415	0	7,638	10,205	31,258	34,245		26,229	
Remainder	3	0	438	3	444	-422	33,823	-77	
Total Future	13,418	0	8,076	10,208	31,702	33,823		26,152	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL #115\_AD (ARDATOVSKI)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	21,470
FINAL	1.000000	0.890915	0.890915	0.890915	85.00	60.65	2.41	12.00%	20,720
REMARKS	WELL # 54 OFFSET							15.00%	19,683
								20.00%	18,165
								25.00%	16,868

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	45,498	44,715	1,480	43,256	42,512	1,291	85.00	2.41
2014	1	77,842	90,101	2,983	72,496	83,913	2,549	85.00	2.41
2015	1	44,236	64,292	2,128	39,739	57,755	1,755	85.00	2.41
2016	1	23,900	42,168	1,396	21,288	37,560	1,141	85.00	2.41
2017	1	12,972	26,555	879	11,110	22,745	691	85.00	2.41
2018	1	7,344	16,722	553	6,298	14,339	435	85.00	2.41
2019	1	4,298	10,530	349	3,721	9,115	277	85.00	2.41
2020	1	2,577	6,631	219	2,244	5,775	176	85.00	2.41
2021	1	1,571	4,176	138	1,386	3,684	112	85.00	2.41
2022	1	969	2,630	88	866	2,350	71	85.00	2.41
2023	1	602	1,656	54	546	1,502	46	85.00	2.41
2024	1	157	433	15	139	386	11	85.00	2.41
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		221,966	310,609	10,282	203,089	281,636	8,555	85.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		221,966	310,609	10,282	203,089	281,636	8,555	85.00	2.41
Cumulative Ultimate		532,628	0	13,207					
		754,594	310,609	23,489					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	3,677	2,578	3,108	0	9,363	145	227	8,991
2014	6,162	5,090	6,136	0	17,388	327	471	16,590
2015	3,378	3,503	4,223	0	11,104	177	322	10,605
2016	1,809	2,278	2,746	0	6,833	95	210	6,528
2017	945	1,379	1,663	0	3,987	49	127	3,811
2018	535	870	1,049	0	2,454	28	80	2,346
2019	316	553	666	0	1,535	17	50	1,468
2020	191	350	423	0	964	9	32	923
2021	118	223	269	0	610	6	20	584
2022	73	143	172	0	388	3	12	373
2023	47	91	110	0	248	2	8	238
2024	12	23	28	0	63	1	2	60
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	17,263	17,081	20,593	0	54,937	859	1,561	52,517
Remainder	0	0	0	0	0	0	0	0
Total Future	17,263	17,081	20,593	0	54,937	859	1,561	52,517

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2013	1,646	0	871	1,435	3,952	5,039	5,039		4,948
2014	4,054	0	4,371	2,640	11,065	5,525	10,564		5,142
2015	2,230	0	1,197	1,666	5,093	5,512	16,076		4,621
2016	1,216	0	375	1,014	2,605	3,923	19,999		2,972
2017	641	0	115	588	1,344	2,467	22,466		1,693
2018	394	0	34	360	788	1,558	24,024		967
2019	249	0	17	225	491	977	25,001		549
2020	159	0	5	140	304	619	25,620		314
2021	103	0	3	89	195	389	26,009		180
2022	65	0	3	57	125	248	26,257		103
2023	42	0	1	36	79	159	26,416		59
2024	11	0	200	9	220	-160	26,256		-51
2025	0	0	1	0	1	-1	26,255		0
2026	0	0	0	0	0	0	26,255		0
2027	0	0	0	0	0	0	26,255		0
Sub-Total	10,810	0	7,193	8,259	26,262	26,255			21,497
Remainder	0	0	183	0	183	-183	26,072		-27
Total Future	10,810	0	7,376	8,259	26,445	26,072			21,470



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE WELL #213 (ARDATOVSKI)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	8,557
FINAL	1.000000	0.893483	0.893483	0.893483	85.00	60.65	2.41	12.00%	8,223
REMARKS								15.00%	7,763
								20.00%	7,092
								25.00%	6,520

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	16,024	14,223	471	15,235	13,523	411	85.00	2.41
2014	1	32,620	29,291	969	30,380	27,279	828	85.00	2.41
2015	1	23,817	21,681	718	21,394	19,476	592	85.00	2.41
2016	1	16,105	14,808	490	14,346	13,190	401	85.00	2.41
2017	1	10,479	9,699	321	8,975	8,308	252	85.00	2.41
2018	1	6,832	6,353	211	5,859	5,447	166	85.00	2.41
2019	1	4,462	4,160	137	3,862	3,601	109	85.00	2.41
2020	1	2,917	2,726	90	2,541	2,374	72	85.00	2.41
2021	1	1,908	1,784	60	1,683	1,574	48	85.00	2.41
2022	1	838	784	26	748	701	21	85.00	2.41
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		116,002	105,509	3,493	105,023	95,473	2,900	85.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		116,002	105,509	3,493	105,023	95,473	2,900	85.00	2.41
Cumulative Ultimate		119,089	0	3,117					
		235,091	105,509	6,610					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	1,295	820	989	0	3,104	51	72	2,981
2014	2,582	1,655	1,994	0	6,231	137	153	5,941
2015	1,819	1,181	1,424	0	4,424	95	109	4,220
2016	1,219	800	965	0	2,984	64	74	2,846
2017	763	504	607	0	1,874	40	46	1,788
2018	498	330	399	0	1,227	26	30	1,171
2019	328	219	263	0	810	17	20	773
2020	216	143	173	0	532	11	13	508
2021	143	96	116	0	355	7	9	339
2022	64	42	51	0	157	3	3	151
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	8,927	5,790	6,981	0	21,698	451	529	20,718
Remainder	0	0	0	0	0	0	0	0
Total Future	8,927	5,790	6,981	0	21,698	451	529	20,718

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	535	0	284	479	1,298	1,683	1,683		1,652
2014	1,399	0	1,599	960	3,958	1,983	3,666		1,843
2015	817	0	490	681	1,988	2,232	5,898		1,869
2016	462	0	169	459	1,090	1,756	7,654		1,329
2017	248	0	56	289	593	1,195	8,849		820
2018	158	0	18	188	364	807	9,656		500
2019	104	0	9	125	238	535	10,191		301
2020	70	0	3	82	155	353	10,544		180
2021	47	0	2	54	103	236	10,780		108
2022	21	0	2	24	47	104	10,884		44
2023	0	0	200	0	200	-200	10,684		-78
2024	0	0	0	0	0	0	10,684		0
2025	0	0	0	0	0	0	10,684		0
2026	0	0	0	0	0	0	10,684		0
2027	0	0	0	0	0	0	10,684		0
Sub-Total	3,861	0	2,832	3,341	10,034	10,684			8,568
Remainder	0	0	75	0	75	-75	10,609		-11
Total Future	3,861	0	2,907	3,341	10,109	10,609			8,557



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE D2AD\_2 (ARDATOVSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	35,440
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	31,321
REMARKS								15.00%	26,126
								20.00%	19,490
								25.00%	14,679

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	236,619	154,084	5,100	206,999	134,796	4,095	85.00	2.41
2018	1	129,903	122,846	4,067	110,124	104,141	3,163	85.00	2.41
2019	1	71,317	97,942	3,242	61,470	84,418	2,565	85.00	2.41
2020	1	39,154	78,086	2,585	33,900	67,609	2,053	85.00	2.41
2021	1	21,495	62,255	2,060	18,859	54,621	1,660	85.00	2.41
2022	1	11,800	49,635	1,643	10,488	44,114	1,340	85.00	2.41
2023	1	6,479	39,572	1,310	5,842	35,681	1,084	85.00	2.41
2024	1	3,557	31,550	1,045	3,145	27,901	847	85.00	2.41
2025	1	1,953	25,153	832	1,729	22,270	677	85.00	2.41
2026	1	1,072	20,054	664	950	17,770	540	85.00	2.41
2027	1	588	15,989	529	522	14,182	430	85.00	2.41
Sub-Total		523,937	697,166	23,077	454,028	607,503	18,454	85.00	2.41
Remainder		681	42,623	1,411	606	38,077	1,157	85.00	2.41
Total Future		524,618	739,789	24,488	454,634	645,580	19,611	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	17,595	8,175	9,856	0	35,626	1,049	799	33,778
2018	9,360	6,317	7,615	0	23,292	558	610	22,124
2019	5,225	5,119	6,172	0	16,516	303	488	15,725
2020	2,882	4,101	4,944	0	11,927	163	385	11,379
2021	1,603	3,313	3,993	0	8,909	88	310	8,511
2022	891	2,675	3,226	0	6,792	47	248	6,497
2023	497	2,164	2,609	0	5,270	26	200	5,044
2024	267	1,692	2,040	0	3,999	14	155	3,830
2025	147	1,351	1,628	0	3,126	7	122	2,997
2026	81	1,078	1,300	0	2,459	4	97	2,358
2027	44	860	1,037	0	1,941	2	77	1,862
Sub-Total	38,592	36,845	44,420	0	119,857	2,261	3,491	114,105
Remainder	52	2,309	2,784	0	5,145	2	204	4,939
Total Future	38,644	39,154	47,204	0	125,002	2,263	3,695	119,044

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	11,740	0	11,740	-11,740	-11,740		-8,529
2017	4,158	0	383	5,597	10,138	23,640	11,900		16,203
2018	3,055	0	132	3,578	6,765	15,359	27,259		9,526
2019	2,388	0	77	2,484	4,949	10,776	38,035		6,049
2020	1,901	0	26	1,761	3,688	7,691	45,726		3,907
2021	1,523	0	19	1,294	2,836	5,675	51,401		2,609
2022	1,211	0	15	974	2,200	4,297	55,698		1,788
2023	976	0	14	749	1,739	3,305	59,003		1,244
2024	789	0	11	564	1,364	2,466	61,469		841
2025	642	0	11	439	1,092	1,905	63,374		588
2026	523	0	8	343	874	1,484	64,858		414
2027	417	0	7	271	695	1,167	66,025		295
Sub-Total	17,583	0	12,443	18,054	48,080	66,025			34,935
Remainder	1,156	0	708	714	2,578	2,361	68,386		505
Total Future	18,739	0	13,151	18,768	50,658	68,386			35,440



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE #27\_2 (ARDATOVSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955678	0.955678	0.955678	85.00	60.65	2.41	10.00%	41,012
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	37,179
REMARKS								15.00%	32,229
								20.00%	25,655
								25.00%	20,637

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	70,118	40,179	1,330	67,010	38,398	1,166	85.00	2.41
2016	1	204,639	146,301	4,843	192,909	137,916	4,190	85.00	2.41
2017	1	112,731	117,042	3,874	98,620	102,390	3,110	85.00	2.41
2018	1	62,102	93,633	3,099	52,646	79,376	2,412	85.00	2.41
2019	1	34,210	74,906	2,480	29,487	64,563	1,961	85.00	2.41
2020	1	18,846	59,925	1,984	16,317	51,886	1,576	85.00	2.41
2021	1	10,382	47,941	1,587	9,109	42,061	1,278	85.00	2.41
2022	1	5,719	38,352	1,269	5,083	34,086	1,035	85.00	2.41
2023	1	3,150	30,681	1,016	2,840	27,665	840	85.00	2.41
2024	1	1,736	24,546	812	1,535	21,706	660	85.00	2.41
2025	1	956	19,636	650	847	17,385	528	85.00	2.41
2026	1	527	15,709	520	466	13,920	423	85.00	2.41
2027	1	290	12,567	416	258	11,148	338	85.00	2.41
Sub-Total		525,406	721,418	23,880	477,127	642,500	19,517	85.00	2.41
Remainder		338	33,797	1,119	301	30,192	918	85.00	2.41
Total Future		525,744	755,215	24,999	477,428	672,692	20,435	85.00	2.41

Cumulative Ultimate 0 525,744 755,215 24,999 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	5,696	2,329	2,808	0	10,833	189	205	10,439
2016	16,397	8,364	10,084	0	34,845	831	757	33,257
2017	8,383	6,210	7,486	0	22,079	500	607	20,972
2018	4,475	4,815	5,804	0	15,094	267	465	14,362
2019	2,506	3,915	4,721	0	11,142	145	373	10,624
2020	1,387	3,147	3,794	0	8,328	79	295	7,954
2021	774	2,551	3,075	0	6,400	42	239	6,119
2022	432	2,068	2,493	0	4,993	23	192	4,778
2023	242	1,677	2,022	0	3,941	13	155	3,773
2024	130	1,317	1,587	0	3,034	6	120	2,908
2025	72	1,054	1,272	0	2,398	4	96	2,298
2026	40	845	1,017	0	1,902	2	76	1,824
2027	22	676	815	0	1,513	1	60	1,452
Sub-Total	40,556	38,968	46,978	0	126,502	2,102	3,640	120,760
Remainder	25	1,831	2,208	0	4,064	1	162	3,901
Total Future	40,581	40,799	49,186	0	130,566	2,103	3,802	124,661

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	%
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	1,495	0	11,740	1,715	14,950	-4,511	-4,511	-3,696	
2016	5,166	0	1,496	5,443	12,105	21,152	16,641	16,010	
2017	2,993	0	234	3,374	6,601	14,371	31,012	9,846	
2018	2,252	0	84	2,259	4,595	9,767	40,779	6,056	
2019	1,783	0	51	1,637	3,471	7,153	47,932	4,013	
2020	1,432	0	18	1,206	2,656	5,298	53,230	2,691	
2021	1,156	0	13	916	2,085	4,034	57,264	1,854	
2022	925	0	12	708	1,645	3,133	60,397	1,303	
2023	752	0	10	555	1,317	2,456	62,853	926	
2024	610	0	9	425	1,044	1,864	64,717	635	
2025	498	0	8	335	841	1,457	66,174	449	
2026	409	0	6	265	680	1,144	67,318	319	
2027	327	0	6	210	543	909	68,227	230	
Sub-Total	19,798	0	13,687	19,048	52,533	68,227		40,636	
Remainder	911	0	722	564	2,197	1,704	69,931	376	
Total Future	20,709	0	14,409	19,612	54,730	69,931		41,012	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE D2AD\_5 (ARDATOVSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822	0.874822	0.874822	85.00	60.65	2.41	10.00%	23,542
FINAL	1.000000	0.892345	0.892345	0.892345	85.00	60.65	2.41	12.00%	20,968
REMARKS								15.00%	17,659
								20.00%	13,328
								25.00%	10,114

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	180,680	112,641	3,729	158,063	98,541	2,993	85.00	2.41
2018	1	126,638	108,606	3,595	107,356	92,069	2,797	85.00	2.41
2019	1	60,032	74,766	2,475	51,742	64,442	1,958	85.00	2.41
2020	1	28,457	51,469	1,703	24,639	44,564	1,354	85.00	2.41
2021	1	13,490	35,432	1,173	11,836	31,087	944	85.00	2.41
2022	1	6,395	24,392	807	5,683	21,679	658	85.00	2.41
2023	1	3,031	16,792	556	2,734	15,140	460	85.00	2.41
2024	1	1,437	11,559	383	1,271	10,223	311	85.00	2.41
2025	1	682	7,958	263	603	7,045	214	85.00	2.41
2026	1	322	5,478	182	286	4,854	147	85.00	2.41
2027	1	154	3,771	125	136	3,345	102	85.00	2.41
Sub-Total		421,318	452,864	14,991	364,349	392,989	11,938	85.00	2.41
Remainder		121	5,419	179	107	4,824	146	85.00	2.41
Total Future		421,439	458,283	15,170	364,456	397,813	12,084	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	13,435	5,977	7,205	0	26,617	801	584	25,232
2018	9,126	5,584	6,732	0	21,442	544	539	20,359
2019	4,398	3,908	4,712	0	13,018	255	373	12,390
2020	2,094	2,703	3,258	0	8,055	118	254	7,683
2021	1,006	1,885	2,273	0	5,164	55	176	4,933
2022	483	1,315	1,586	0	3,384	26	122	3,236
2023	232	918	1,107	0	2,257	12	85	2,160
2024	109	620	747	0	1,476	6	57	1,413
2025	51	428	515	0	994	2	38	954
2026	24	294	355	0	673	2	27	644
2027	12	203	245	0	460	0	18	442
Sub-Total	30,970	23,835	28,735	0	83,540	1,821	2,273	79,446
Remainder	9	292	352	0	653	1	26	626
Total Future	30,979	24,127	29,087	0	84,193	1,822	2,299	80,072

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,039	0	12,148	4,192	19,379	5,853	5,853	3,643	
2018	2,724	0	121	3,313	6,158	14,201	20,054	8,819	
2019	1,835	0	60	1,969	3,864	8,526	28,580	4,792	
2020	1,259	0	18	1,195	2,472	5,211	33,791	2,651	
2021	870	0	10	753	1,633	3,300	37,091	1,519	
2022	596	0	8	487	1,091	2,145	39,236	894	
2023	415	0	7	321	743	1,417	40,653	534	
2024	290	0	4	209	503	910	41,563	311	
2025	203	0	2	139	344	610	42,173	187	
2026	143	0	3	94	240	404	42,577	114	
2027	98	0	1	64	163	279	42,856	70	
Sub-Total	11,472	0	12,382	12,736	36,590	42,856		23,534	
Remainder	131	0	506	91	728	-102	42,754	8	
Total Future	11,603	0	12,888	12,827	37,318	42,754		23,542	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**SO ARDATOVSKI**  
**TOTAL PROVED**

**TOTAL**  
**PROVED**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL							10.00%	79,245
FINAL							12.00%	74,284
REMARKS							15.00%	67,839
							20.00%	59,139
							25.00%	52,294

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	445,008	374,107	6,014	414,446	348,414	4,565	85.00	2.41
2015	1	285,151	239,720	3,853	256,158	215,346	2,821	85.00	2.41
2016	1	189,393	159,218	2,559	168,697	141,820	1,858	85.00	2.41
2017	1	131,370	110,439	1,776	112,520	94,593	1,239	85.00	2.41
2018	1	96,468	81,099	1,303	82,721	69,542	911	85.00	2.41
2019	1	73,845	62,079	998	63,923	53,738	704	85.00	2.41
2020	1	58,344	49,049	789	50,808	42,713	560	85.00	2.41
2021	1	47,260	39,731	638	41,696	35,053	459	85.00	2.41
2022	1	39,062	32,838	528	34,901	29,340	384	85.00	2.41
2023	1	32,825	27,595	444	29,772	25,029	328	85.00	2.41
2024	1	27,870	23,429	376	24,830	20,874	273	85.00	2.41
2025	1	23,689	19,915	320	21,172	17,798	234	85.00	2.41
2026	1	20,136	16,928	273	18,013	15,143	198	85.00	2.41
2027	1	17,115	14,389	231	15,317	12,877	169	85.00	2.41
Sub-Total		1,487,536	1,250,536	20,102	1,334,974	1,122,280	14,703	85.00	2.41
Remainder		53,954	45,357	729	48,581	40,841	535	85.00	2.41
Total Future		1,541,490	1,295,893	20,831	1,383,555	1,163,121	15,238	85.00	2.41
Cumulative Ultimate		0	0	0					
		1,541,490	1,295,893	20,831					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	35,228	21,131	10,987	0	67,346	1,867	1,346	64,133
2015	21,773	13,061	6,790	0	41,624	1,143	828	39,653
2016	14,340	8,601	4,472	0	27,413	752	546	26,115
2017	9,564	5,738	2,983	0	18,285	500	365	17,420
2018	7,031	4,217	2,193	0	13,441	367	266	12,808
2019	5,434	3,259	1,695	0	10,388	278	204	9,906
2020	4,318	2,591	1,347	0	8,256	215	161	7,880
2021	3,544	2,126	1,105	0	6,775	172	130	6,473
2022	2,967	1,779	925	0	5,671	140	108	5,423
2023	2,531	1,518	789	0	4,838	113	93	4,632
2024	2,110	1,266	659	0	4,035	90	77	3,868
2025	1,800	1,080	561	0	3,441	70	65	3,306
2026	1,531	918	477	0	2,926	56	56	2,814
2027	1,302	781	407	0	2,490	47	48	2,395
Sub-Total	113,473	68,066	35,390	0	216,929	5,810	4,293	206,826
Remainder	4,129	2,477	1,287	0	7,893	144	150	7,599
Total Future	117,602	70,543	36,677	0	224,822	5,954	4,443	214,425

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	12,521	0	16,992	12,660	42,173	21,960	21,960	20,454
2015	5,979	0	4,610	7,825	18,414	21,239	43,199	17,806
2016	3,087	0	1,566	5,154	9,807	16,308	59,507	12,343
2017	1,600	0	559	3,437	5,596	11,824	71,331	8,099
2018	1,135	0	197	2,527	3,859	8,949	80,280	5,547
2019	880	0	124	1,953	2,957	6,949	87,229	3,896
2020	723	0	47	1,552	2,322	5,558	92,787	2,821
2021	611	0	38	1,273	1,922	4,551	97,338	2,090
2022	513	0	36	1,067	1,616	3,807	101,145	1,584
2023	450	0	36	909	1,395	3,237	104,382	1,217
2024	400	0	34	759	1,193	2,675	107,057	912
2025	359	0	38	646	1,043	2,263	109,320	698
2026	322	0	34	551	907	1,907	111,227	532
2027	274	0	31	467	772	1,623	112,850	410
Sub-Total	28,854	0	24,342	40,780	93,976	112,850		78,409
Remainder	955	0	1,152	1,484	3,591	4,008	116,858	836
Total Future	29,809	0	25,494	42,264	97,567	116,858		79,245



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH 32 (ARDATOVSKI)**

**GAS LEASE**  
**PROVED**  
**SHUT IN**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	79,245
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	74,284
REMARKS								15.00%	67,839
								20.00%	59,139
								25.00%	52,294

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	445,008	374,107	6,014	414,446	348,414	4,565	85.00	2.41
2015	1	285,151	239,720	3,853	256,158	215,346	2,821	85.00	2.41
2016	1	189,393	159,218	2,559	168,697	141,820	1,858	85.00	2.41
2017	1	131,370	110,439	1,776	112,520	94,593	1,239	85.00	2.41
2018	1	96,468	81,099	1,303	82,721	69,542	911	85.00	2.41
2019	1	73,845	62,079	998	63,923	53,738	704	85.00	2.41
2020	1	58,344	49,049	789	50,808	42,713	560	85.00	2.41
2021	1	47,260	39,731	638	41,696	35,053	459	85.00	2.41
2022	1	39,062	32,838	528	34,901	29,340	384	85.00	2.41
2023	1	32,825	27,595	444	29,772	25,029	328	85.00	2.41
2024	1	27,870	23,429	376	24,830	20,874	273	85.00	2.41
2025	1	23,689	19,915	320	21,172	17,798	234	85.00	2.41
2026	1	20,136	16,928	273	18,013	15,143	198	85.00	2.41
2027	1	17,115	14,389	231	15,317	12,877	169	85.00	2.41
Sub-Total		1,487,536	1,250,536	20,102	1,334,974	1,122,280	14,703	85.00	2.41
Remainder		53,954	45,357	729	48,581	40,841	535	85.00	2.41
Total Future		1,541,490	1,295,893	20,831	1,383,555	1,163,121	15,238	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 18.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	35,228	21,131	10,987	0	67,346	1,867	1,346	64,133
2015	21,773	13,061	6,790	0	41,624	1,143	828	39,653
2016	14,340	8,601	4,472	0	27,413	752	546	26,115
2017	9,564	5,738	2,983	0	18,285	500	365	17,420
2018	7,031	4,217	2,193	0	13,441	367	266	12,808
2019	5,434	3,259	1,695	0	10,388	278	204	9,906
2020	4,318	2,591	1,347	0	8,256	215	161	7,880
2021	3,544	2,126	1,105	0	6,775	172	130	6,473
2022	2,967	1,779	925	0	5,671	140	108	5,423
2023	2,531	1,518	789	0	4,838	113	93	4,632
2024	2,110	1,266	659	0	4,035	90	77	3,868
2025	1,800	1,080	561	0	3,441	70	65	3,306
2026	1,531	918	477	0	2,926	56	56	2,814
2027	1,302	781	407	0	2,490	47	48	2,395
Sub-Total	113,473	68,066	35,390	0	216,929	5,810	4,293	206,826
Remainder	4,129	2,477	1,287	0	7,893	144	150	7,599
Total Future	117,602	70,543	36,677	0	224,822	5,954	4,443	214,425

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	12,521	0	16,992	12,660	42,173	21,960	21,960	20,454	
2015	5,979	0	4,610	7,825	18,414	21,239	43,199	17,806	
2016	3,087	0	1,566	5,154	9,807	16,308	59,507	12,343	
2017	1,600	0	559	3,437	5,596	11,824	71,331	8,099	
2018	1,135	0	197	2,527	3,859	8,949	80,280	5,547	
2019	880	0	124	1,953	2,957	6,949	87,229	3,896	
2020	723	0	47	1,552	2,322	5,558	92,787	2,821	
2021	611	0	38	1,273	1,922	4,551	97,338	2,090	
2022	513	0	36	1,067	1,616	3,807	101,145	1,584	
2023	450	0	36	909	1,395	3,237	104,382	1,217	
2024	400	0	34	759	1,193	2,675	107,057	912	
2025	359	0	38	646	1,043	2,263	109,320	698	
2026	322	0	34	551	907	1,907	111,227	532	
2027	274	0	31	467	772	1,623	112,850	410	
Sub-Total	28,854	0	24,342	40,780	93,976	112,850		78,409	
Remainder	955	0	1,152	1,484	3,591	4,008	116,858	836	
Total Future	29,809	0	25,494	42,264	97,567	116,858		79,245	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
NE MULINSKI  
PROVED AND PROBABLE

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	674,783
							12.00%	-	599,478
							15.00%	-	504,748
							20.00%	-	383,804
							25.00%	-	295,764

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	5	1,869,839	782,925	10,726	1,755,903	735,219	6,920	85.00	2.41
2017	10	4,218,269	1,766,245	24,200	3,679,810	1,540,783	14,502	85.00	2.41
2018	11	3,560,744	1,490,927	20,426	3,024,598	1,266,437	11,921	85.00	2.41
2019	12	2,669,410	1,117,716	15,313	2,302,831	964,225	9,075	85.00	2.41
2020	12	1,843,425	771,866	10,574	1,597,863	669,045	6,298	85.00	2.41
2021	12	1,334,037	558,578	7,654	1,171,662	490,591	4,617	85.00	2.41
2022	12	1,012,701	424,030	5,810	900,942	377,236	3,550	85.00	2.41
2023	12	796,020	333,305	4,565	718,517	300,851	2,832	85.00	2.41
2024	12	642,651	269,085	3,689	569,086	238,286	2,242	85.00	2.41
2025	12	529,953	221,897	3,039	469,989	196,789	1,852	85.00	2.41
2026	12	444,333	186,050	2,549	394,399	165,140	1,558	85.00	2.41
2027	12	376,111	157,482	2,157	334,142	139,910	1,315	85.00	2.41
Sub-Total		19,297,493	8,080,106	110,702	16,919,742	7,084,512	66,682	85.00	2.41
Remainder		1,177,629	493,088	6,755	1,053,836	441,254	4,153	85.00	2.41
Total Future		20,475,122	8,573,194	117,457	17,973,578	7,525,766	70,835	85.00	2.41
Cumulative Ultimate		63,709	0	262	20,538,831	8,573,194	117,719		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	149,252	44,591	16,657	0	210,500	7,584	2,514	200,402
2017	312,784	93,449	34,906	0	441,139	18,339	5,644	417,156
2018	257,090	76,809	28,692	0	362,591	14,990	4,580	343,021
2019	195,741	58,480	21,845	0	276,066	11,097	3,438	261,531
2020	135,818	40,578	15,157	0	191,553	7,490	2,355	181,708
2021	99,592	29,754	11,115	0	140,461	5,348	1,716	133,397
2022	76,580	22,879	8,546	0	108,005	3,978	1,311	102,716
2023	61,074	18,247	6,816	0	86,137	3,107	1,039	81,991
2024	48,372	14,452	5,398	0	68,222	2,409	819	64,994
2025	39,949	11,935	4,459	0	56,343	1,935	672	53,736
2026	33,524	10,016	3,741	0	47,281	1,577	559	45,145
2027	28,402	8,486	3,170	0	40,058	1,303	471	38,284
Sub-Total	1,438,178	429,676	160,502	0	2,028,356	79,157	25,118	1,924,081
Remainder	89,576	26,762	9,996	0	126,334	3,730	1,472	121,132
Total Future	1,527,754	456,438	170,498	0	2,154,690	82,887	26,590	2,045,213

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	17,192	0	70,034	39,909	127,135	73,267	73,267	53,896	
2017	28,165	0	79,553	83,638	191,356	225,800	299,067	153,392	
2018	22,128	0	17,187	68,745	108,060	234,961	534,028	145,962	
2019	16,932	0	16,401	52,341	85,674	175,857	709,885	98,401	
2020	12,305	0	572	36,317	49,194	132,514	842,399	67,327	
2021	9,427	0	408	26,631	36,466	96,931	939,330	44,560	
2022	7,333	0	347	20,477	28,157	74,559	1,013,889	31,016	
2023	6,120	0	328	16,331	22,779	59,212	1,073,101	22,292	
2024	5,237	0	275	12,935	18,447	46,547	1,119,648	15,860	
2025	4,643	0	283	10,682	15,608	38,128	1,157,776	11,758	
2026	4,188	0	247	8,964	13,399	31,746	1,189,522	8,861	
2027	3,550	0	232	7,595	11,377	26,907	1,216,429	6,798	
Sub-Total	137,220	0	185,867	384,565	707,652	1,216,429		660,123	
Remainder	12,786	0	12,516	23,952	49,254	71,878	1,288,307	14,660	
Total Future	150,006	0	198,383	408,517	756,906	1,288,307		674,783	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**NE MULINSKI**  
**TOTAL PROVED**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	92,103
							12.00%	-	80,480
							15.00%	-	66,088
							20.00%	-	48,187
							25.00%	-	35,604

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	130,098	54,474	746	115,881	48,521	457	85.00	2.41
2017	3	569,511	238,462	3,268	487,797	204,247	1,922	85.00	2.41
2018	4	617,573	258,585	3,542	529,566	221,736	2,087	85.00	2.41
2019	4	541,414	226,697	3,106	468,672	196,239	1,847	85.00	2.41
2020	4	353,489	148,010	2,027	307,828	128,890	1,213	85.00	2.41
2021	4	250,076	104,710	1,435	220,629	92,382	871	85.00	2.41
2022	4	186,663	78,159	1,071	166,781	69,833	656	85.00	2.41
2023	4	144,828	60,641	832	131,362	55,002	517	85.00	2.41
2024	4	115,723	48,454	664	103,097	43,169	407	85.00	2.41
2025	4	94,630	39,622	542	84,575	35,413	333	85.00	2.41
2026	4	78,828	33,008	451	70,517	29,526	280	85.00	2.41
2027	4	66,515	27,851	383	59,527	24,925	234	85.00	2.41
Sub-Total		3,149,348	1,318,673	18,067	2,746,232	1,149,883	10,824	85.00	2.41
Remainder		202,582	84,823	1,162	182,308	76,334	718	85.00	2.41
Total Future		3,351,930	1,403,496	19,229	2,928,540	1,226,217	11,542	85.00	2.41
Cumulative Ultimate		63,709	0	262					
		3,415,639	1,403,496	19,491					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	9,850	2,943	1,099	0	13,892	516	169	13,207
2017	41,463	12,387	4,628	0	58,478	2,169	711	55,598
2018	45,013	13,449	5,023	0	63,485	2,349	769	60,367
2019	39,837	11,902	4,446	0	56,185	2,040	673	53,472
2020	26,165	7,817	2,920	0	36,902	1,306	438	35,158
2021	18,754	5,603	2,093	0	26,450	909	310	25,231
2022	14,176	4,235	1,582	0	19,993	665	233	19,095
2023	11,166	3,336	1,246	0	15,748	501	183	15,064
2024	8,763	2,618	978	0	12,359	374	144	11,841
2025	7,189	2,148	802	0	10,139	277	118	9,744
2026	5,994	1,791	669	0	8,454	220	99	8,135
2027	5,060	1,511	565	0	7,136	183	83	6,870
Sub-Total	233,430	69,740	26,051	0	329,221	11,509	3,930	313,782
Remainder	15,496	4,630	1,729	0	21,855	543	254	21,058
Total Future	248,926	74,370	27,780	0	351,076	12,052	4,184	334,840

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	906	0	3,530	2,634	7,070	6,137	6,137	4,461	
2017	3,677	0	30,887	11,087	45,651	9,947	16,084	6,177	
2018	3,844	0	15,435	12,036	31,315	29,052	45,136	18,136	
2019	3,424	0	681	10,653	14,758	38,714	83,850	21,755	
2020	2,364	0	212	6,996	9,572	25,586	109,436	13,002	
2021	1,770	0	152	5,015	6,937	18,294	127,730	8,411	
2022	1,353	0	130	3,790	5,273	13,822	141,552	5,751	
2023	1,116	0	117	2,986	4,219	10,845	152,397	4,083	
2024	945	0	105	2,343	3,393	8,448	160,845	2,880	
2025	831	0	112	1,923	2,866	6,878	167,723	2,121	
2026	745	0	101	1,602	2,448	5,687	173,410	1,587	
2027	629	0	94	1,353	2,076	4,794	178,204	1,212	
Sub-Total	21,604	0	51,556	62,418	135,578	178,204		89,576	
Remainder	2,152	0	2,504	4,144	8,800	12,258	190,462	2,527	
Total Future	23,756	0	54,060	66,562	144,378	190,462		92,103	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
NE MULINSKI  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	582,679	
							12.00%	518,997	
							15.00%	438,659	
							20.00%	335,616	
							25.00%	260,160	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	4	1,739,741	728,451	9,980	1,640,022	686,698	6,463	85.00	2.41
2017	7	3,648,758	1,527,783	20,932	3,192,013	1,336,536	12,580	85.00	2.41
2018	7	2,943,171	1,232,342	16,884	2,495,032	1,044,701	9,834	85.00	2.41
2019	8	2,127,996	891,019	12,207	1,834,159	767,986	7,228	85.00	2.41
2020	8	1,489,936	623,856	8,547	1,290,035	540,155	5,085	85.00	2.41
2021	8	1,083,961	453,868	6,219	951,033	398,209	3,746	85.00	2.41
2022	8	826,038	345,871	4,739	734,161	307,403	2,894	85.00	2.41
2023	8	651,192	272,664	3,733	587,155	245,849	2,315	85.00	2.41
2024	8	526,928	220,631	3,025	465,989	195,117	1,835	85.00	2.41
2025	8	435,323	182,275	2,497	385,414	161,376	1,519	85.00	2.41
2026	8	365,505	153,042	2,098	323,882	135,614	1,278	85.00	2.41
2027	8	309,596	129,631	1,774	274,615	114,985	1,081	85.00	2.41
Sub-Total		16,148,145	6,761,433	92,635	14,173,510	5,934,629	55,858	85.00	2.41
Remainder		975,047	408,265	5,593	871,528	364,920	3,435	85.00	2.41
Total Future		17,123,192	7,169,698	98,228	15,045,038	6,299,549	59,293	85.00	2.41
Cumulative Ultimate		0	0	0					
		17,123,192	7,169,698	98,228					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	139,402	41,648	15,557	0	196,607	7,068	2,345	187,194
2017	271,321	81,061	30,280	0	382,662	16,170	4,933	361,559
2018	212,078	63,361	23,668	0	299,107	12,640	3,812	282,655
2019	155,903	46,579	17,399	0	219,881	9,058	2,764	208,059
2020	109,653	32,760	12,237	0	154,650	6,185	1,916	146,549
2021	80,838	24,151	9,022	0	114,011	4,438	1,407	108,166
2022	62,404	18,644	6,964	0	88,012	3,313	1,078	83,621
2023	49,908	14,911	5,570	0	70,389	2,606	856	66,927
2024	39,609	11,834	4,420	0	55,863	2,035	675	53,153
2025	32,760	9,787	3,656	0	46,203	1,658	554	43,991
2026	27,530	8,225	3,073	0	38,828	1,357	460	37,011
2027	23,342	6,974	2,605	0	32,921	1,121	388	31,412
Sub-Total	1,204,748	359,935	134,451	0	1,699,134	67,649	21,188	1,610,297
Remainder	74,080	22,133	8,267	0	104,480	3,186	1,218	100,076
Total Future	1,278,828	382,068	142,718	0	1,803,614	70,835	22,406	1,710,373

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	16,286	0	66,503	37,276	120,065	67,129	67,129	49,435	
2017	24,488	0	48,666	72,550	145,704	215,855	282,984	147,215	
2018	18,285	0	1,753	56,709	76,747	205,908	488,892	127,826	
2019	13,507	0	15,721	41,688	70,916	137,143	626,035	76,646	
2020	9,941	0	358	29,321	39,620	106,929	732,964	54,325	
2021	7,657	0	256	21,616	29,529	78,637	811,601	36,149	
2022	5,979	0	218	16,686	22,883	60,738	872,339	25,265	
2023	5,006	0	210	13,346	18,562	48,365	920,704	18,209	
2024	4,292	0	171	10,591	15,054	38,099	958,803	12,981	
2025	3,811	0	171	8,760	12,742	31,249	990,052	9,637	
2026	3,443	0	147	7,361	10,951	26,060	1,016,112	7,273	
2027	2,922	0	136	6,242	9,300	22,112	1,038,224	5,587	
Sub-Total	115,617	0	134,310	322,146	572,073	1,038,224		570,548	
Remainder	10,634	0	10,013	19,809	40,456	59,620	1,097,844	12,131	
Total Future	126,251	0	144,323	341,955	612,529	1,097,844		582,679	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL 30 (MULINSKI)

OIL LEASE  
PROVED  
NON-PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	RECOMPLETED TO TOURNAISIAN DECEMBER 2007							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		20,904	0	54					
		20,904	0	54					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL 54 (MULINSKI)

OIL LEASE  
PROVED  
NON-PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	RECOMPLETED TO TOURNAISIAN OCTOBER 2007							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		42,805	0	208					
		42,805	0	208					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
2024	0	0	0	0	0	0	0		0
2025	0	0	0	0	0	0	0		0
2026	0	0	0	0	0	0	0		0
2027	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE GMO1 (MULINSKI)

GAS LEASE  
PROVED  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.856519	0.856519	0.856519	85.00	60.65	2.41	10.00%	25,442
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	22,174
REMARKS								15.00%	18,121
								20.00%	13,070
								25.00%	9,517

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	248,347	103,986	1,425	212,714	89,066	838	85.00	2.41
2018	1	199,958	83,725	1,147	171,463	71,794	676	85.00	2.41
2019	1	126,140	52,817	723	109,192	45,720	430	85.00	2.41
2020	1	86,831	36,357	498	75,615	31,661	298	85.00	2.41
2021	1	63,418	26,554	364	55,951	23,427	221	85.00	2.41
2022	1	48,351	20,245	278	43,200	18,089	170	85.00	2.41
2023	1	38,082	15,945	218	34,542	14,463	136	85.00	2.41
2024	1	30,772	12,885	177	27,414	11,478	108	85.00	2.41
2025	1	25,381	10,627	145	22,684	9,499	90	85.00	2.41
2026	1	21,293	8,916	122	19,049	7,975	75	85.00	2.41
2027	1	18,069	7,566	104	16,170	6,771	64	85.00	2.41
Sub-Total		906,642	379,623	5,201	787,994	329,943	3,106	85.00	2.41
Remainder		56,959	23,849	327	51,287	21,475	202	85.00	2.41
Total Future		963,601	403,472	5,528	839,281	351,418	3,308	85.00	2.41

Cumulative Ultimate 963,601 403,472 5,528 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	18,081	5,402	2,018	0	25,501	946	310	24,245
2018	14,574	4,354	1,626	0	20,554	760	249	19,545
2019	9,281	2,773	1,036	0	13,090	476	157	12,457
2020	6,428	1,920	717	0	9,065	320	107	8,638
2021	4,755	1,421	531	0	6,707	231	79	6,397
2022	3,672	1,097	410	0	5,179	172	60	4,947
2023	2,937	877	328	0	4,142	132	49	3,961
2024	2,330	697	260	0	3,287	99	38	3,150
2025	1,928	576	215	0	2,719	75	31	2,613
2026	1,619	483	181	0	2,283	59	27	2,197
2027	1,374	411	153	0	1,938	50	23	1,865
Sub-Total	66,979	20,011	7,475	0	94,465	3,320	1,130	90,015
Remainder	4,360	1,302	486	0	6,148	152	71	5,925
Total Future	71,339	21,313	7,961	0	100,613	3,472	1,201	95,940

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	1,586	0	15,749	4,835	22,170	2,075	2,075	929	
2018	1,241	0	303	3,897	5,441	14,104	16,179	8,758	
2019	798	0	160	2,482	3,440	9,017	25,196	5,065	
2020	580	0	52	1,718	2,350	6,288	31,484	3,193	
2021	450	0	39	1,272	1,761	4,636	36,120	2,132	
2022	350	0	33	982	1,365	3,582	39,702	1,490	
2023	293	0	32	785	1,110	2,851	42,553	1,073	
2024	252	0	27	623	902	2,248	44,801	766	
2025	223	0	31	516	770	1,843	46,644	569	
2026	201	0	27	433	661	1,536	48,180	428	
2027	171	0	26	367	564	1,301	49,481	329	
Sub-Total	6,145	0	16,479	17,910	40,534	49,481		24,732	
Remainder	607	0	675	1,166	2,448	3,477	52,958	710	
Total Future	6,752	0	17,154	19,076	42,982	52,958		25,442	





ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL 57\_1ST (MULINSKI)

GAS LEASE  
PROVED  
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.890722	0.890722	0.890722	85.00	60.65	2.41	10.00%	25,873
FINAL	1.000000	0.898899	0.898899	0.898899	85.00	60.65	2.41	12.00%	23,282
REMARKS	DEEPENING OF WELL 57							15.00%	19,968
								20.00%	15,631
								25.00%	12,377

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	130,098	54,474	746	115,881	48,521	457	85.00	2.41
2017	1	166,548	69,736	956	142,652	59,730	562	85.00	2.41
2018	1	102,091	42,746	585	87,542	36,655	345	85.00	2.41
2019	1	68,985	28,885	396	59,717	25,004	235	85.00	2.41
2020	1	49,737	20,826	285	43,312	18,135	171	85.00	2.41
2021	1	37,557	15,725	216	33,135	13,875	131	85.00	2.41
2022	1	29,364	12,295	168	26,236	10,985	103	85.00	2.41
2023	1	23,588	9,877	136	21,395	8,958	84	85.00	2.41
2024	1	19,364	8,108	111	17,251	7,224	68	85.00	2.41
2025	1	16,181	6,775	93	14,462	6,055	57	85.00	2.41
2026	1	13,706	5,739	78	12,260	5,134	49	85.00	2.41
2027	1	11,649	4,878	67	10,426	4,365	41	85.00	2.41
Sub-Total		668,868	280,064	3,837	584,269	244,641	2,303	85.00	2.41
Remainder		29,974	12,550	172	26,888	11,258	106	85.00	2.41
Total Future		698,842	292,614	4,009	611,157	255,899	2,409	85.00	2.41
Cumulative Ultimate		0	0	0					
		698,842	292,614	4,009					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	9,850	2,943	1,099	0	13,892	516	169	13,207
2017	12,125	3,622	1,353	0	17,100	634	208	16,258
2018	7,441	2,224	831	0	10,496	389	127	9,980
2019	5,076	1,516	566	0	7,158	260	86	6,812
2020	3,682	1,100	411	0	5,193	183	61	4,949
2021	2,816	841	315	0	3,972	137	47	3,788
2022	2,230	667	248	0	3,145	105	37	3,003
2023	1,819	543	203	0	2,565	81	29	2,455
2024	1,466	438	164	0	2,068	63	25	1,980
2025	1,230	367	137	0	1,734	47	20	1,667
2026	1,042	312	117	0	1,471	38	17	1,416
2027	886	264	98	0	1,248	32	14	1,202
Sub-Total	49,663	14,837	5,542	0	70,042	2,485	840	66,717
Remainder	2,285	683	255	0	3,223	81	38	3,104
Total Future	51,948	15,520	5,797	0	73,265	2,566	878	69,821

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	906	0	3,530	2,634	7,070	6,137	6,137	4,461	
2017	1,089	0	528	3,242	4,859	11,399	17,536	7,824	
2018	634	0	156	1,990	2,780	7,200	24,736	4,467	
2019	436	0	88	1,357	1,881	4,931	29,667	2,769	
2020	333	0	30	985	1,348	3,601	33,268	1,828	
2021	266	0	23	753	1,042	2,746	36,014	1,262	
2022	213	0	21	596	830	2,173	38,187	905	
2023	182	0	19	486	687	1,768	39,955	665	
2024	158	0	18	392	568	1,412	41,367	481	
2025	142	0	19	329	490	1,177	42,544	363	
2026	129	0	17	279	425	991	43,535	276	
2027	111	0	17	237	365	837	44,372	212	
Sub-Total	4,599	0	4,466	13,280	22,345	44,372		25,513	
Remainder	309	0	575	611	1,495	1,609	45,981	360	
Total Future	4,908	0	5,041	13,891	23,840	45,981		25,873	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE GMO3 (MULINSKI)**

**GAS LEASE**  
**PROVED**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.857494	0.857494	0.857494	85.00	60.65	2.41	10.00% -	14,998
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00% -	12,624
REMARKS								15.00% -	9,783
								20.00% -	6,447
								25.00% -	4,279

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	73,157	30,632	420	62,732	26,267	247	85.00	2.41
2019	1	199,260	83,432	1,143	172,488	72,223	680	85.00	2.41
2020	1	118,222	49,501	678	102,951	43,106	406	85.00	2.41
2021	1	78,266	32,771	449	69,050	28,913	272	85.00	2.41
2022	1	55,638	23,297	319	49,712	20,815	196	85.00	2.41
2023	1	41,584	17,412	239	37,717	15,792	148	85.00	2.41
2024	1	32,258	13,506	185	28,739	12,034	114	85.00	2.41
2025	1	25,753	10,783	147	23,017	9,637	90	85.00	2.41
2026	1	21,035	8,808	121	18,817	7,879	75	85.00	2.41
2027	1	17,505	7,330	101	15,666	6,560	61	85.00	2.41
Sub-Total		662,678	277,472	3,802	580,889	243,226	2,289	85.00	2.41
Remainder		54,837	22,961	314	49,376	20,674	195	85.00	2.41
Total Future		717,515	300,433	4,116	630,265	263,900	2,484	85.00	2.41

Cumulative Ultimate 0 717,515 300,433 4,116 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	5,332	1,593	595	0	7,520	278	91	7,151
2019	14,662	4,380	1,636	0	20,678	751	248	19,679
2020	8,751	2,615	977	0	12,343	437	146	11,760
2021	5,869	1,753	655	0	8,277	284	97	7,896
2022	4,225	1,263	471	0	5,959	199	70	5,690
2023	3,206	958	358	0	4,522	143	52	4,327
2024	2,443	729	273	0	3,445	105	41	3,299
2025	1,956	585	218	0	2,759	75	32	2,652
2026	1,600	478	179	0	2,257	59	26	2,172
2027	1,332	398	148	0	1,878	48	22	1,808
Sub-Total	49,376	14,752	5,510	0	69,638	2,379	825	66,434
Remainder	4,197	1,254	469	0	5,920	147	69	5,704
Total Future	53,573	16,006	5,979	0	75,558	2,526	894	72,138

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	465	0	14,610	1,426	16,501	-9,350	-9,350	-5,711	
2019	1,260	0	247	3,920	5,427	14,252	4,902	8,016	
2020	790	0	71	2,340	3,201	8,559	13,461	4,352	
2021	554	0	47	1,570	2,171	5,725	19,186	2,634	
2022	403	0	39	1,130	1,572	4,118	23,304	1,715	
2023	321	0	34	857	1,212	3,115	26,419	1,173	
2024	263	0	29	653	945	2,354	28,773	802	
2025	226	0	29	523	778	1,874	30,647	578	
2026	199	0	27	428	654	1,518	32,165	424	
2027	165	0	25	356	546	1,262	33,427	318	
Sub-Total	4,646	0	15,158	13,203	33,007	33,427		14,301	
Remainder	585	0	559	1,122	2,266	3,438	36,865	697	
Total Future	5,231	0	15,717	14,325	35,273	36,865		14,998	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE GMO4 (MULINSKI)**

**GAS LEASE**  
**PROVED**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.856519	0.856519	0.856519	85.00	60.65	2.41	10.00%	25,790
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	22,401
REMARKS								15.00%	18,216
								20.00%	13,039
								25.00%	9,431

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	154,616	64,740	887	132,431	55,451	522	85.00	2.41
2018	1	242,367	101,482	1,390	207,829	87,020	819	85.00	2.41
2019	1	147,029	61,563	844	127,275	53,292	502	85.00	2.41
2020	1	98,699	41,326	566	85,950	35,988	338	85.00	2.41
2021	1	70,835	29,660	406	62,493	26,167	247	85.00	2.41
2022	1	53,310	22,322	306	47,633	19,944	187	85.00	2.41
2023	1	41,574	17,407	239	37,708	15,789	149	85.00	2.41
2024	1	33,329	13,955	191	29,693	12,433	117	85.00	2.41
2025	1	27,315	11,437	157	24,412	10,222	96	85.00	2.41
2026	1	22,794	9,545	130	20,391	8,538	81	85.00	2.41
2027	1	19,292	8,077	111	17,265	7,229	68	85.00	2.41
Sub-Total		911,160	381,514	5,227	793,080	332,073	3,126	85.00	2.41
Remainder		60,812	25,463	349	54,757	22,927	215	85.00	2.41
Total Future		971,972	406,977	5,576	847,837	355,000	3,341	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	11,257	3,363	1,256	0	15,876	589	193	15,094
2018	17,665	5,278	1,972	0	24,915	922	302	23,691
2019	10,818	3,232	1,207	0	15,257	554	183	14,520
2020	7,306	2,183	815	0	10,304	364	122	9,818
2021	5,312	1,587	593	0	7,492	258	88	7,146
2022	4,049	1,209	452	0	5,710	190	66	5,454
2023	3,205	958	358	0	4,521	144	53	4,324
2024	2,524	754	281	0	3,559	107	41	3,411
2025	2,075	620	232	0	2,927	80	34	2,813
2026	1,733	518	193	0	2,444	64	29	2,351
2027	1,468	438	164	0	2,070	53	24	1,993
Sub-Total	67,412	20,140	7,523	0	95,075	3,325	1,135	90,615
Remainder	4,654	1,391	520	0	6,565	163	76	6,326
Total Future	72,066	21,531	8,043	0	101,640	3,488	1,211	96,941

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	1,002	0	14,610	3,010	18,622	-3,528	-3,528	-2,576	
2018	1,504	0	366	4,724	6,594	17,097	13,569	10,621	
2019	930	0	185	2,892	4,007	10,513	24,082	5,906	
2020	660	0	60	1,954	2,674	7,144	31,226	3,629	
2021	501	0	43	1,420	1,964	5,182	36,408	2,383	
2022	387	0	37	1,083	1,507	3,947	40,355	1,642	
2023	320	0	34	857	1,211	3,113	43,468	1,172	
2024	272	0	30	675	977	2,434	45,902	829	
2025	240	0	32	555	827	1,986	47,888	613	
2026	216	0	29	463	708	1,643	49,531	459	
2027	182	0	28	393	603	1,390	50,921	351	
Sub-Total	6,214	0	15,454	18,026	39,694	50,921		25,029	
Remainder	650	0	694	1,244	2,588	3,738	54,659	761	
Total Future	6,864	0	16,148	19,270	42,282	54,659		25,790	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE GM05 (MULINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	36,784
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	32,523
REMARKS								15.00%	27,171
								20.00%	20,361
								25.00%	15,431

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	43,021	18,013	247	40,555	16,981	160	85.00	2.41
2017	1	367,148	153,730	2,106	321,189	134,486	1,266	85.00	2.41
2018	1	212,593	89,015	1,220	180,223	75,461	710	85.00	2.41
2019	1	138,660	58,059	795	119,513	50,042	471	85.00	2.41
2020	1	97,582	40,859	560	84,490	35,377	333	85.00	2.41
2021	1	72,402	30,316	415	63,524	26,598	250	85.00	2.41
2022	1	55,856	23,387	321	49,643	20,786	196	85.00	2.41
2023	1	44,399	18,590	254	40,032	16,763	158	85.00	2.41
2024	1	36,139	15,133	208	31,960	13,382	126	85.00	2.41
2025	1	29,989	12,556	172	26,551	11,117	104	85.00	2.41
2026	1	25,280	10,585	145	22,401	9,380	89	85.00	2.41
2027	1	21,480	8,994	123	19,053	7,977	75	85.00	2.41
Sub-Total		1,144,549	479,237	6,566	999,134	418,350	3,938	85.00	2.41
Remainder		67,711	28,352	388	60,522	25,342	238	85.00	2.41
Total Future		1,212,260	507,589	6,954	1,059,656	443,692	4,176	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	3,447	1,030	385	0	4,862	175	58	4,629
2017	27,301	8,156	3,047	0	38,504	1,627	496	36,381
2018	15,319	4,577	1,709	0	21,605	913	276	20,416
2019	10,159	3,035	1,134	0	14,328	590	180	13,558
2020	7,181	2,146	801	0	10,128	405	125	9,598
2021	5,400	1,613	603	0	7,616	297	94	7,225
2022	4,220	1,261	471	0	5,952	224	73	5,655
2023	3,402	1,016	380	0	4,798	177	59	4,562
2024	2,717	812	303	0	3,832	140	46	3,646
2025	2,257	674	252	0	3,183	114	38	3,031
2026	1,904	569	212	0	2,685	94	32	2,559
2027	1,619	484	181	0	2,284	78	27	2,179
Sub-Total	84,926	25,373	9,478	0	119,777	4,834	1,504	113,439
Remainder	5,145	1,537	574	0	7,256	221	84	6,951
Total Future	90,071	26,910	10,052	0	127,033	5,055	1,588	120,390

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	332	0	14,610	922	15,864	-11,235	-11,235	-8,183	
2017	2,476	0	415	7,300	10,191	26,190	14,955	17,980	
2018	1,321	0	127	4,096	5,544	14,872	29,827	9,231	
2019	880	0	70	2,717	3,667	9,891	39,718	5,553	
2020	651	0	24	1,920	2,595	7,003	46,721	3,557	
2021	511	0	17	1,444	1,972	5,253	51,974	2,414	
2022	405	0	14	1,128	1,547	4,108	56,082	1,709	
2023	341	0	15	910	1,266	3,296	59,378	1,241	
2024	294	0	11	726	1,031	2,615	61,993	890	
2025	263	0	12	604	879	2,152	64,145	664	
2026	238	0	10	509	757	1,802	65,947	503	
2027	203	0	10	433	646	1,533	67,480	388	
Sub-Total	7,915	0	15,335	22,709	45,959	67,480		35,947	
Remainder	730	0	747	1,376	2,853	4,098	71,578	837	
Total Future	8,645	0	16,082	24,085	48,812	71,578		36,784	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE G06 (MULINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822	0.874822	0.874822	85.00	60.65	2.41	10.00%	47,763
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	41,647
REMARKS								15.00%	34,074
								20.00%	24,656
								25.00%	18,048

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	111,633	46,742	640	97,659	40,891	385	85.00	2.41
2018	1	465,999	195,120	2,674	395,044	165,410	1,557	85.00	2.41
2019	1	273,212	114,397	1,567	235,487	98,601	928	85.00	2.41
2020	1	179,556	75,183	1,030	155,465	65,096	613	85.00	2.41
2021	1	127,010	53,180	729	111,435	46,659	439	85.00	2.41
2022	1	94,587	39,605	542	84,066	35,199	331	85.00	2.41
2023	1	73,173	30,638	420	65,977	27,626	260	85.00	2.41
2024	1	58,292	24,408	334	51,551	21,585	203	85.00	2.41
2025	1	47,531	19,902	273	42,081	17,620	166	85.00	2.41
2026	1	39,499	16,539	227	35,001	14,655	138	85.00	2.41
2027	1	33,333	13,957	191	29,567	12,380	116	85.00	2.41
Sub-Total		1,503,825	629,671	8,627	1,303,333	545,722	5,136	85.00	2.41
Remainder		105,052	43,986	602	93,899	39,317	371	85.00	2.41
Total Future		1,608,877	673,657	9,229	1,397,232	585,039	5,507	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	8,301	2,480	926	0	11,707	495	151	11,061
2018	33,579	10,032	3,748	0	47,359	2,001	603	44,755
2019	20,016	5,980	2,234	0	28,230	1,163	355	26,712
2020	13,215	3,948	1,474	0	18,637	745	231	17,661
2021	9,472	2,830	1,057	0	13,359	520	165	12,674
2022	7,145	2,135	798	0	10,078	380	124	9,574
2023	5,608	1,676	626	0	7,910	292	96	7,522
2024	4,382	1,309	489	0	6,180	226	74	5,880
2025	3,577	1,068	399	0	5,044	181	61	4,802
2026	2,975	889	332	0	4,196	146	50	4,000
2027	2,513	751	280	0	3,544	121	41	3,382
Sub-Total	110,783	33,098	12,363	0	156,244	6,270	1,951	148,023
Remainder	7,982	2,385	891	0	11,258	343	132	10,783
Total Future	118,765	35,483	13,254	0	167,502	6,613	2,083	158,806

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	727	0	14,610	2,220	17,557	-6,496	-6,496	-4,373
2018	2,894	0	274	8,979	12,147	32,608	26,112	20,261
2019	1,732	0	138	5,352	7,222	19,490	45,602	10,949
2020	1,198	0	43	3,533	4,774	12,887	58,489	6,549
2021	897	0	30	2,533	3,460	9,214	67,703	4,236
2022	685	0	25	1,911	2,621	6,953	74,656	2,894
2023	562	0	24	1,499	2,085	5,437	80,093	2,046
2024	475	0	19	1,172	1,666	4,214	84,307	1,437
2025	416	0	17	957	1,390	3,412	87,719	1,052
2026	372	0	16	795	1,183	2,817	90,536	786
2027	315	0	15	672	1,002	2,380	92,916	602
Sub-Total	10,273	0	15,211	29,623	55,107	92,916		46,439
Remainder	1,143	0	967	2,134	4,244	6,539	99,455	1,324
Total Future	11,416	0	16,178	31,757	59,351	99,455		47,763



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**NE GM07 (MULINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.874822	0.874822	0.874822	85.00	60.65	2.41	10.00% -	70,018
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	61,801
REMARKS								15.00% -	51,500
								20.00% -	38,435
								25.00% -	29,021

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	505,315	211,582	2,899	442,061	185,096	1,742	85.00	2.41
2018	1	466,512	195,334	2,676	395,478	165,592	1,559	85.00	2.41
2019	1	291,603	122,098	1,673	251,339	105,239	990	85.00	2.41
2020	1	199,533	83,547	1,144	172,762	72,338	681	85.00	2.41
2021	1	145,122	60,765	833	127,325	53,312	502	85.00	2.41
2022	1	110,297	46,182	633	98,029	41,046	386	85.00	2.41
2023	1	86,664	36,288	497	78,142	32,719	308	85.00	2.41
2024	1	69,893	29,265	401	61,809	25,881	244	85.00	2.41
2025	1	57,559	24,100	330	50,961	21,337	201	85.00	2.41
2026	1	48,226	20,193	277	42,734	17,894	168	85.00	2.41
2027	1	40,903	17,127	234	36,281	15,191	143	85.00	2.41
Sub-Total		2,021,627	846,481	11,597	1,756,921	735,645	6,924	85.00	2.41
Remainder		128,938	53,988	740	115,249	48,256	454	85.00	2.41
Total Future		2,150,565	900,469	12,337	1,872,170	783,901	7,378	85.00	2.41

Cumulative Ultimate 2,150,565 900,469 12,337 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	37,575	11,226	4,193	0	52,994	2,239	683	50,072
2018	33,616	10,043	3,752	0	47,411	2,004	604	44,803
2019	21,364	6,383	2,384	0	30,131	1,241	379	28,511
2020	14,684	4,387	1,639	0	20,710	828	257	19,625
2021	10,823	3,234	1,208	0	15,265	595	188	14,482
2022	8,333	2,489	930	0	11,752	442	144	11,166
2023	6,642	1,985	741	0	9,368	347	114	8,907
2024	5,253	1,569	586	0	7,408	270	89	7,049
2025	4,332	1,294	484	0	6,110	219	74	5,817
2026	3,632	1,086	405	0	5,123	179	60	4,884
2027	3,084	921	344	0	4,349	148	52	4,149
Sub-Total	149,338	44,617	16,666	0	210,621	8,512	2,644	199,465
Remainder	9,796	2,927	1,094	0	13,817	421	161	13,235
Total Future	159,134	47,544	17,760	0	224,438	8,933	2,805	212,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,347	0	15,577	10,047	28,971	21,101	21,101	13,850	
2018	2,898	0	277	8,989	12,164	32,639	53,740	20,267	
2019	1,850	0	148	5,713	7,711	20,800	74,540	11,681	
2020	1,331	0	48	3,926	5,305	14,320	88,860	7,275	
2021	1,026	0	34	2,894	3,954	10,528	99,388	4,840	
2022	798	0	30	2,229	3,057	8,109	107,497	3,373	
2023	666	0	27	1,776	2,469	6,438	113,935	2,424	
2024	569	0	23	1,404	1,996	5,053	118,988	1,722	
2025	504	0	22	1,159	1,685	4,132	123,120	1,274	
2026	454	0	19	971	1,444	3,440	126,560	960	
2027	387	0	19	825	1,231	2,918	129,478	738	
Sub-Total	13,830	0	16,224	39,933	69,987	129,478		68,404	
Remainder	1,407	0	1,253	2,619	5,279	7,956	137,434	1,614	
Total Future	15,237	0	17,477	42,552	75,266	137,434		70,018	



ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKUMUNAI - OPERATOR  
NE GMOB (MULINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	51,127
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	45,378
REMARKS								15.00%	38,133
								20.00%	28,861
								25.00%	22,098

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	56,037	23,463	321	52,825	22,118	208	85.00	2.41
2017	1	478,231	200,242	2,744	418,367	175,176	1,649	85.00	2.41
2018	1	276,913	115,947	1,588	234,749	98,292	925	85.00	2.41
2019	1	180,612	75,624	1,036	155,673	65,183	614	85.00	2.41
2020	1	127,106	53,221	730	110,052	46,080	433	85.00	2.41
2021	1	94,308	39,488	541	82,743	34,645	326	85.00	2.41
2022	1	72,755	30,463	417	64,663	27,076	255	85.00	2.41
2023	1	57,832	24,216	332	52,145	21,833	206	85.00	2.41
2024	1	47,074	19,710	270	41,629	17,431	164	85.00	2.41
2025	1	39,061	16,356	224	34,584	14,481	136	85.00	2.41
2026	1	32,929	13,787	189	29,179	12,217	115	85.00	2.41
2027	1	27,979	11,715	160	24,817	10,392	98	85.00	2.41
Sub-Total		1,490,837	624,232	8,552	1,301,426	544,924	5,129	85.00	2.41
Remainder		88,197	36,929	506	78,834	33,008	311	85.00	2.41
Total Future		1,579,034	661,161	9,058	1,380,260	577,932	5,440	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	4,490	1,341	501	0	6,332	228	76	6,028
2017	35,561	10,625	3,969	0	50,155	2,119	646	47,390
2018	19,954	5,961	2,227	0	28,142	1,189	359	26,594
2019	13,232	3,954	1,476	0	18,662	769	234	17,659
2020	9,355	2,794	1,044	0	13,193	528	164	12,501
2021	7,033	2,102	785	0	9,920	386	122	9,412
2022	5,496	1,642	614	0	7,752	292	95	7,365
2023	4,432	1,324	494	0	6,250	231	76	5,943
2024	3,539	1,057	395	0	4,991	182	60	4,749
2025	2,940	878	328	0	4,146	149	50	3,947
2026	2,480	741	277	0	3,498	122	42	3,334
2027	2,109	631	235	0	2,975	101	35	2,839
Sub-Total	110,621	33,050	12,345	0	156,016	6,296	1,959	147,761
Remainder	6,701	2,002	748	0	9,451	288	110	9,053
Total Future	117,322	35,052	13,093	0	165,467	6,584	2,069	156,814

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	433	0	14,610	1,201	16,244	-10,216	-10,216	-7,447	
2017	3,225	0	540	9,509	13,274	34,116	23,900	23,419	
2018	1,720	0	165	5,335	7,220	19,374	43,274	12,025	
2019	1,146	0	92	3,538	4,776	12,883	56,157	7,233	
2020	848	0	31	2,502	3,381	9,120	65,277	4,633	
2021	667	0	22	1,880	2,569	6,843	72,120	3,145	
2022	526	0	19	1,470	2,015	5,350	77,470	2,225	
2023	445	0	20	1,185	1,650	4,293	81,763	1,617	
2024	383	0	15	946	1,344	3,405	85,168	1,159	
2025	342	0	15	787	1,144	2,803	87,971	865	
2026	310	0	13	663	986	2,348	90,319	655	
2027	264	0	12	564	840	1,999	92,318	505	
Sub-Total	10,309	0	15,554	29,580	55,443	92,318		50,034	
Remainder	957	0	945	1,792	3,694	5,359	97,677	1,093	
Total Future	11,266	0	16,499	31,372	59,137	97,677		51,127	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE G109 (MULINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.861919	0.861919	0.861919	85.00	60.65	2.41	10.00%	17,836
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	14,976
REMARKS								15.00%	11,568
								20.00%	7,590
								25.00%	5,024

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	235,503	98,608	1,351	202,984	84,992	800	85.00	2.41
2020	1	167,494	70,132	961	145,022	60,723	572	85.00	2.41
2021	1	106,598	44,634	611	93,526	39,160	368	85.00	2.41
2022	1	73,804	30,903	424	65,595	27,466	259	85.00	2.41
2023	1	54,125	22,663	310	48,803	20,434	192	85.00	2.41
2024	1	41,392	17,331	238	36,605	15,327	144	85.00	2.41
2025	1	32,679	13,683	187	28,932	12,114	114	85.00	2.41
2026	1	26,454	11,077	152	23,442	9,815	93	85.00	2.41
2027	1	21,854	9,150	125	19,385	8,117	76	85.00	2.41
Sub-Total		759,903	318,181	4,359	664,294	278,148	2,618	85.00	2.41
Remainder		68,020	28,481	390	60,797	25,457	240	85.00	2.41
Total Future		827,923	346,662	4,749	725,091	303,605	2,858	85.00	2.41
Cumulative Ultimate		0	0	0					
		827,923	346,662	4,749					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	17,254	5,155	1,926	0	24,335	1,002	306	23,027
2020	12,327	3,683	1,375	0	17,385	696	215	16,474
2021	7,949	2,375	887	0	11,211	436	139	10,636
2022	5,576	1,665	623	0	7,864	296	96	7,472
2023	4,148	1,240	463	0	5,851	217	71	5,563
2024	3,111	929	347	0	4,387	160	53	4,174
2025	2,460	735	274	0	3,469	124	42	3,303
2026	1,992	595	223	0	2,810	98	33	2,679
2027	1,648	493	184	0	2,325	79	27	2,219
Sub-Total	56,465	16,870	6,302	0	79,637	3,108	982	75,547
Remainder	5,168	1,544	576	0	7,288	223	85	6,980
Total Future	61,633	18,414	6,878	0	86,925	3,331	1,067	82,527

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	1,501	0	14,759	4,614	20,874	2,153	2,153	853
2020	1,116	0	40	3,296	4,452	12,022	14,175	6,116
2021	753	0	24	2,125	2,902	7,734	21,909	3,558
2022	534	0	20	1,491	2,045	5,427	27,336	2,259
2023	416	0	17	1,110	1,543	4,020	31,356	1,515
2024	337	0	13	832	1,182	2,992	34,348	1,020
2025	286	0	12	657	955	2,348	36,696	724
2026	249	0	10	533	792	1,887	38,583	527
2027	206	0	10	441	657	1,562	40,145	394
Sub-Total	5,398	0	14,905	15,099	35,402	40,145		16,966
Remainder	734	0	556	1,381	2,671	4,309	44,454	870
Total Future	6,132	0	15,461	16,480	38,073	44,454		17,836





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE GM10 (MULINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	145,554
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	130,699
REMARKS								15.00%	111,769
								20.00%	87,096
								25.00%	68,665

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	501,567	210,012	2,877	472,818	197,975	1,863	85.00	2.41
2017	1	1,003,259	420,078	5,756	877,673	367,493	3,459	85.00	2.41
2018	1	602,036	252,080	3,453	510,368	213,697	2,012	85.00	2.41
2019	1	401,392	168,068	2,303	345,966	144,861	1,363	85.00	2.41
2020	1	286,724	120,055	1,645	248,256	103,947	979	85.00	2.41
2021	1	215,052	90,045	1,233	188,679	79,003	743	85.00	2.41
2022	1	167,269	70,037	960	148,665	62,248	586	85.00	2.41
2023	1	133,817	56,032	767	120,658	50,521	476	85.00	2.41
2024	1	109,490	45,844	629	96,827	40,543	381	85.00	2.41
2025	1	91,243	38,205	523	80,782	33,824	319	85.00	2.41
2026	1	77,154	32,305	443	68,368	28,627	269	85.00	2.41
2027	1	65,577	27,458	376	58,167	24,355	229	85.00	2.41
Sub-Total		3,654,580	1,530,219	20,965	3,217,227	1,347,094	12,679	85.00	2.41
Remainder		206,719	86,556	1,186	184,773	77,367	728	85.00	2.41
Total Future		3,861,299	1,616,775	22,151	3,402,000	1,424,461	13,407	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	40,190	12,007	4,485	0	56,682	2,038	676	53,968
2017	74,602	22,289	8,326	0	105,217	4,446	1,356	99,415
2018	43,381	12,960	4,841	0	61,182	2,585	780	57,817
2019	29,407	8,786	3,282	0	41,475	1,709	521	39,245
2020	21,102	6,305	2,355	0	29,762	1,190	369	28,203
2021	16,038	4,791	1,790	0	22,619	881	279	21,459
2022	12,636	3,775	1,410	0	17,821	671	219	16,931
2023	10,256	3,065	1,145	0	14,466	535	176	13,755
2024	8,230	2,458	918	0	11,606	423	140	11,043
2025	6,867	2,052	766	0	9,685	347	116	9,222
2026	5,811	1,736	649	0	8,196	287	97	7,812
2027	4,944	1,477	552	0	6,973	237	82	6,654
Sub-Total	273,464	81,701	30,519	0	385,684	15,349	4,811	365,524
Remainder	15,706	4,693	1,753	0	22,152	676	258	21,218
Total Future	289,170	86,394	32,272	0	407,836	16,025	5,069	386,742

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	3,980	0	14,610	10,747	29,337	24,631	24,631	17,765	
2017	6,763	0	1,139	19,948	27,850	71,565	96,196	49,109	
2018	3,741	0	360	11,600	15,701	42,116	138,312	26,136	
2019	2,547	0	205	7,863	10,615	28,630	166,942	16,071	
2020	1,913	0	69	5,643	7,625	20,578	187,520	10,451	
2021	1,520	0	51	4,288	5,859	15,600	203,120	7,170	
2022	1,210	0	44	3,379	4,633	12,298	215,418	5,116	
2023	1,029	0	44	2,743	3,816	9,939	225,357	3,741	
2024	892	0	35	2,200	3,127	7,916	233,273	2,697	
2025	799	0	36	1,837	2,672	6,550	239,823	2,019	
2026	727	0	31	1,553	2,311	5,501	245,324	1,536	
2027	619	0	29	1,323	1,971	4,683	250,007	1,183	
Sub-Total	25,740	0	16,653	73,124	115,517	250,007		142,994	
Remainder	2,267	0	2,182	4,199	8,648	12,570	262,577	2,560	
Total Future	28,007	0	18,835	77,323	124,165	262,577		145,554	



**ZHAIKUMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKUMUNAI - OPERATOR**  
**NE GM11 (MULINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	171,177
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	154,817
REMARKS								15.00%	133,840
								20.00%	106,220
								25.00%	85,295

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	1,139,116	476,963	6,535	1,073,824	449,624	4,232	85.00	2.41
2017	1	917,162	384,027	5,261	802,353	335,955	3,162	85.00	2.41
2018	1	578,580	242,258	3,319	490,483	205,372	1,933	85.00	2.41
2019	1	398,271	166,762	2,285	343,278	143,734	1,353	85.00	2.41
2020	1	290,887	121,798	1,668	251,859	105,457	993	85.00	2.41
2021	1	221,774	92,859	1,273	194,577	81,472	766	85.00	2.41
2022	1	174,676	73,140	1,002	155,248	65,004	612	85.00	2.41
2023	1	141,142	59,097	809	127,262	53,286	502	85.00	2.41
2024	1	116,418	48,746	668	102,955	43,109	405	85.00	2.41
2025	1	97,668	40,895	561	86,470	36,206	341	85.00	2.41
2026	1	82,878	34,702	475	73,440	30,750	290	85.00	2.41
2027	1	70,447	29,497	404	62,487	26,165	246	85.00	2.41
Sub-Total		4,229,019	1,770,744	24,260	3,764,236	1,576,134	14,835	85.00	2.41
Remainder		222,071	92,984	1,274	198,495	83,112	782	85.00	2.41
Total Future		4,451,090	1,863,728	25,534	3,962,731	1,659,246	15,617	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	91,275	27,270	10,186	0	128,731	4,628	1,536	122,567
2017	68,200	20,375	7,612	0	96,187	4,064	1,240	90,883
2018	41,691	12,456	4,652	0	58,799	2,485	749	55,565
2019	29,179	8,718	3,257	0	41,154	1,695	517	38,942
2020	21,408	6,396	2,389	0	30,193	1,208	374	28,611
2021	16,539	4,941	1,846	0	23,326	908	288	22,130
2022	13,196	3,942	1,472	0	18,610	701	228	17,681
2023	10,817	3,232	1,207	0	15,256	564	186	14,506
2024	8,751	2,615	977	0	12,343	450	149	11,744
2025	7,350	2,196	820	0	10,366	372	124	9,870
2026	6,243	1,865	697	0	8,805	308	105	8,392
2027	5,311	1,587	593	0	7,491	255	88	7,148
Sub-Total	319,960	95,593	35,708	0	451,261	17,638	5,584	428,039
Remainder	16,872	5,040	1,883	0	23,795	725	277	22,793
Total Future	336,832	100,633	37,591	0	475,056	18,363	5,861	450,832

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	11,541	0	22,673	24,407	58,621	63,946	63,946	47,300	47,300
2017	6,181	0	1,048	18,236	25,465	65,418	129,364	44,868	44,868
2018	3,596	0	348	11,148	15,092	40,473	169,837	25,109	25,109
2019	2,527	0	203	7,802	10,532	28,410	198,247	15,943	15,943
2020	1,941	0	71	5,725	7,737	20,874	219,121	10,600	10,600
2021	1,567	0	52	4,422	6,041	16,089	235,210	7,394	7,394
2022	1,265	0	46	3,529	4,840	12,841	248,051	5,341	5,341
2023	1,085	0	47	2,893	4,025	10,481	258,532	3,945	3,945
2024	948	0	38	2,340	3,326	8,418	266,950	2,868	2,868
2025	855	0	39	1,965	2,859	7,011	273,961	2,162	2,162
2026	781	0	34	1,669	2,484	5,908	279,869	1,649	1,649
2027	665	0	31	1,420	2,116	5,032	284,901	1,271	1,271
Sub-Total	32,952	0	24,630	85,556	143,138	284,901	168,450	168,450	168,450
Remainder	2,438	0	2,495	4,512	9,445	13,348	2,727	2,727	2,727
Total Future	35,390	0	27,125	90,068	152,583	298,249	171,177	171,177	171,177



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE GM12 (MULINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822	0.874822	0.874822	85.00	60.65	2.41	10.00%	42,421
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	37,155
REMARKS								15.00%	30,605
								20.00%	22,397
								25.00%	16,578

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	266,010	111,382	1,526	232,711	97,439	917	85.00	2.41
2018	1	340,538	142,588	1,954	288,687	120,877	1,138	85.00	2.41
2019	1	208,743	87,403	1,197	179,919	75,334	709	85.00	2.41
2020	1	141,054	59,061	809	122,129	51,137	481	85.00	2.41
2021	1	101,695	42,581	584	89,224	37,360	352	85.00	2.41
2022	1	76,794	32,154	440	68,252	28,578	269	85.00	2.41
2023	1	60,040	25,140	344	54,136	22,667	213	85.00	2.41
2024	1	48,230	20,194	277	42,653	17,859	168	85.00	2.41
2025	1	39,593	16,578	227	35,053	14,677	138	85.00	2.41
2026	1	33,085	13,854	190	29,317	12,276	116	85.00	2.41
2027	1	28,023	11,733	161	24,858	10,408	98	85.00	2.41
Sub-Total		1,343,805	562,668	7,709	1,166,939	488,612	4,599	85.00	2.41
Remainder		88,339	36,989	507	78,959	33,061	311	85.00	2.41
Total Future		1,432,144	599,657	8,216	1,245,898	521,673	4,910	85.00	2.41
Cumulative Ultimate		0	0	0					
Ultimate		1,432,144	599,657	8,216					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	19,780	5,910	2,208	0	27,898	1,179	360	26,359
2018	24,539	7,331	2,738	0	34,608	1,462	441	32,705
2019	15,293	4,569	1,707	0	21,569	889	271	20,409
2020	10,381	3,101	1,158	0	14,640	585	181	13,874
2021	7,584	2,266	847	0	10,697	417	132	10,148
2022	5,801	1,733	647	0	8,181	308	100	7,773
2023	4,602	1,375	514	0	6,491	240	79	6,172
2024	3,625	1,083	404	0	5,112	186	62	4,864
2025	2,980	891	333	0	4,204	151	50	4,003
2026	2,492	744	278	0	3,514	123	42	3,349
2027	2,113	631	236	0	2,980	101	35	2,844
Sub-Total	99,190	29,634	11,070	0	139,894	5,641	1,753	132,500
Remainder	6,711	2,005	749	0	9,465	289	111	9,065
Total Future	105,901	31,639	11,819	0	149,359	5,930	1,864	141,565

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	1,769	0	15,337	5,289	22,395	3,964	3,964	2,361
2018	2,115	0	201	6,562	8,878	23,827	27,791	14,798
2019	1,324	0	106	4,089	5,519	14,890	42,681	8,363
2020	941	0	34	2,776	3,751	10,123	52,804	5,144
2021	719	0	24	2,028	2,771	7,377	60,181	3,391
2022	555	0	20	1,551	2,126	5,647	65,828	2,349
2023	462	0	19	1,231	1,712	4,460	70,288	1,679
2024	393	0	16	969	1,378	3,486	73,774	1,189
2025	346	0	16	797	1,159	2,844	76,618	876
2026	312	0	13	666	991	2,358	78,976	659
2027	264	0	12	565	841	2,003	80,979	505
Sub-Total	9,200	0	15,798	26,523	51,521	80,979		41,314
Remainder	959	0	869	1,795	3,623	5,442	86,421	1,107
Total Future	10,159	0	16,667	28,318	55,144	86,421		42,421



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
SO MULINSKI  
PROVED AND PROBABLE

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	88,178
							12.00%	-	77,798
							15.00%	-	64,804
							20.00%	-	48,353
							25.00%	-	36,517

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	594,732	249,022	3,412	520,284	217,850	2,050	85.00	2.41
2018	1	565,469	236,769	3,244	479,369	200,717	1,890	85.00	2.41
2019	1	361,773	151,479	2,075	311,818	130,563	1,229	85.00	2.41
2020	1	251,342	105,240	1,442	217,621	91,120	857	85.00	2.41
2021	1	184,779	77,369	1,060	162,119	67,882	639	85.00	2.41
2022	1	141,567	59,276	812	125,821	52,682	496	85.00	2.41
2023	1	111,926	46,865	642	100,919	42,256	398	85.00	2.41
2024	1	90,711	37,982	520	80,221	33,590	316	85.00	2.41
2025	1	75,007	31,406	431	66,407	27,806	262	85.00	2.41
2026	1	63,054	26,402	361	55,873	23,394	220	85.00	2.41
2027	1	53,540	22,418	307	47,492	19,886	187	85.00	2.41
Sub-Total		2,493,900	1,044,228	14,306	2,167,944	907,746	8,544	85.00	2.41
Remainder		168,778	70,669	969	150,859	63,166	594	85.00	2.41
Total Future		2,662,678	1,114,897	15,275	2,318,803	970,912	9,138	85.00	2.41
Cumulative Ultimate		0	0	0					
		2,662,678	1,114,897	15,275					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	44,224	13,213	4,935	0	62,372	2,636	804	58,932
2018	40,746	12,173	4,548	0	57,467	2,428	732	54,307
2019	26,505	7,919	2,958	0	37,382	1,540	470	35,372
2020	18,498	5,526	2,064	0	26,088	1,043	324	24,721
2021	13,780	4,117	1,538	0	19,435	757	239	18,439
2022	10,695	3,195	1,193	0	15,083	568	185	14,330
2023	8,578	2,563	958	0	12,099	448	147	11,504
2024	6,819	2,037	761	0	9,617	350	116	9,151
2025	5,644	1,687	630	0	7,961	286	96	7,579
2026	4,749	1,419	530	0	6,698	234	79	6,385
2027	4,037	1,206	450	0	5,693	194	67	5,432
Sub-Total	184,275	55,055	20,565	0	259,895	10,484	3,259	246,152
Remainder	12,823	3,831	1,431	0	18,085	551	211	17,323
Total Future	197,098	58,886	21,996	0	277,980	11,035	3,470	263,475

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,939	0	15,744	11,825	31,508	27,424	27,424	18,101	
2018	3,513	0	336	10,896	14,745	39,562	66,986	24,560	
2019	2,296	0	184	7,087	9,567	25,805	92,791	14,489	
2020	1,677	0	61	4,946	6,684	18,037	110,828	9,163	
2021	1,305	0	43	3,685	5,033	13,406	124,234	6,162	
2022	1,025	0	38	2,860	3,923	10,407	134,641	4,330	
2023	860	0	36	2,294	3,190	8,314	142,955	3,130	
2024	739	0	29	1,823	2,591	6,560	149,515	2,234	
2025	657	0	30	1,509	2,196	5,383	154,898	1,661	
2026	593	0	25	1,270	1,888	4,497	159,395	1,255	
2027	506	0	24	1,080	1,610	3,822	163,217	966	
Sub-Total	17,110	0	16,550	49,275	82,935	163,217		86,051	
Remainder	1,848	0	1,535	3,428	6,811	10,512	173,729	2,127	
Total Future	18,958	0	18,085	52,703	89,746	173,729		88,178	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**SO MULINSKI**  
**TOTAL PROVED**

**TOTAL**  
**PROVED**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL								10.00%	0
FINAL								12.00%	0
REMARKS								15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
SO MULINSKI  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	88,178
							12.00%	-	77,798
							15.00%	-	64,804
							20.00%	-	48,353
							25.00%	-	36,517

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	594,732	249,022	3,412	520,284	217,850	2,050	85.00	2.41
2018	1	565,469	236,769	3,244	479,369	200,717	1,890	85.00	2.41
2019	1	361,773	151,479	2,075	311,818	130,563	1,229	85.00	2.41
2020	1	251,342	105,240	1,442	217,621	91,120	857	85.00	2.41
2021	1	184,779	77,369	1,060	162,119	67,882	639	85.00	2.41
2022	1	141,567	59,276	812	125,821	52,682	496	85.00	2.41
2023	1	111,926	46,865	642	100,919	42,256	398	85.00	2.41
2024	1	90,711	37,982	520	80,221	33,590	316	85.00	2.41
2025	1	75,007	31,406	431	66,407	27,806	262	85.00	2.41
2026	1	63,054	26,402	361	55,873	23,394	220	85.00	2.41
2027	1	53,540	22,418	307	47,492	19,886	187	85.00	2.41
Sub-Total		2,493,900	1,044,228	14,306	2,167,944	907,746	8,544	85.00	2.41
Remainder		168,778	70,669	969	150,859	63,166	594	85.00	2.41
Total Future		2,662,678	1,114,897	15,275	2,318,803	970,912	9,138	85.00	2.41
Cumulative Ultimate		0	0	0					
		2,662,678	1,114,897	15,275					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	44,224	13,213	4,935	0	62,372	2,636	804	58,932
2018	40,746	12,173	4,548	0	57,467	2,428	732	54,307
2019	26,505	7,919	2,958	0	37,382	1,540	470	35,372
2020	18,498	5,526	2,064	0	26,088	1,043	324	24,721
2021	13,780	4,117	1,538	0	19,435	757	239	18,439
2022	10,695	3,195	1,193	0	15,083	568	185	14,330
2023	8,578	2,563	958	0	12,099	448	147	11,504
2024	6,819	2,037	761	0	9,617	350	116	9,151
2025	5,644	1,687	630	0	7,961	286	96	7,579
2026	4,749	1,419	530	0	6,698	234	79	6,385
2027	4,037	1,206	450	0	5,693	194	67	5,432
Sub-Total	184,275	55,055	20,565	0	259,895	10,484	3,259	246,152
Remainder	12,823	3,831	1,431	0	18,085	551	211	17,323
Total Future	197,098	58,886	21,996	0	277,980	11,035	3,470	263,475

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,939	0	15,744	11,825	31,508	27,424	27,424	18,101	
2018	3,513	0	336	10,896	14,745	39,562	66,986	24,560	
2019	2,296	0	184	7,087	9,567	25,805	92,791	14,489	
2020	1,677	0	61	4,946	6,684	18,037	110,828	9,163	
2021	1,305	0	43	3,685	5,033	13,406	124,234	6,162	
2022	1,025	0	38	2,860	3,923	10,407	134,641	4,330	
2023	860	0	36	2,294	3,190	8,314	142,955	3,130	
2024	739	0	29	1,823	2,591	6,560	149,515	2,234	
2025	657	0	30	1,509	2,196	5,383	154,898	1,661	
2026	593	0	25	1,270	1,888	4,497	159,395	1,255	
2027	506	0	24	1,080	1,610	3,822	163,217	966	
Sub-Total	17,110	0	16,550	49,275	82,935	163,217		86,051	
Remainder	1,848	0	1,535	3,428	6,811	10,512	173,729	2,127	
Total Future	18,958	0	18,085	52,703	89,746	173,729		88,178	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
SOUTH GM13 (MULINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.874822	0.874822	0.874822	85.00	60.65	2.41	10.00%	88,178
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	77,798
REMARKS								15.00%	64,804
								20.00%	48,353
								25.00%	36,517

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	594,732	249,022	3,412	520,284	217,850	2,050	85.00	2.41
2018	1	565,469	236,769	3,244	479,369	200,717	1,890	85.00	2.41
2019	1	361,773	151,479	2,075	311,818	130,563	1,229	85.00	2.41
2020	1	251,342	105,240	1,442	217,621	91,120	857	85.00	2.41
2021	1	184,779	77,369	1,060	162,119	67,882	639	85.00	2.41
2022	1	141,567	59,276	812	125,821	52,682	496	85.00	2.41
2023	1	111,926	46,865	642	100,919	42,256	398	85.00	2.41
2024	1	90,711	37,982	520	80,221	33,590	316	85.00	2.41
2025	1	75,007	31,406	431	66,407	27,806	262	85.00	2.41
2026	1	63,054	26,402	361	55,873	23,394	220	85.00	2.41
2027	1	53,540	22,418	307	47,492	19,886	187	85.00	2.41
Sub-Total		2,493,900	1,044,228	14,306	2,167,944	907,746	8,544	85.00	2.41
Remainder		168,778	70,669	969	150,859	63,166	594	85.00	2.41
Total Future		2,662,678	1,114,897	15,275	2,318,803	970,912	9,138	85.00	2.41
Cumulative Ultimate		0	0	0					
Ultimate		2,662,678	1,114,897	15,275					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	44,224	13,213	4,935	0	62,372	2,636	804	58,932
2018	40,746	12,173	4,548	0	57,467	2,428	732	54,307
2019	26,505	7,919	2,958	0	37,382	1,540	470	35,372
2020	18,498	5,526	2,064	0	26,088	1,043	324	24,721
2021	13,780	4,117	1,538	0	19,435	757	239	18,439
2022	10,695	3,195	1,193	0	15,083	568	185	14,330
2023	8,578	2,563	958	0	12,099	448	147	11,504
2024	6,819	2,037	761	0	9,617	350	116	9,151
2025	5,644	1,687	630	0	7,961	286	96	7,579
2026	4,749	1,419	530	0	6,698	234	79	6,385
2027	4,037	1,206	450	0	5,693	194	67	5,432
Sub-Total	184,275	55,055	20,565	0	259,895	10,484	3,259	246,152
Remainder	12,823	3,831	1,431	0	18,085	551	211	17,323
Total Future	197,098	58,886	21,996	0	277,980	11,035	3,470	263,475

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	3,939	0	15,744	11,825	31,508	27,424	27,424	18,101	
2018	3,513	0	336	10,896	14,745	39,562	66,986	24,560	
2019	2,296	0	184	7,087	9,567	25,805	92,791	14,489	
2020	1,677	0	61	4,946	6,684	18,037	110,828	9,163	
2021	1,305	0	43	3,685	5,033	13,406	124,234	6,162	
2022	1,025	0	38	2,860	3,923	10,407	134,641	4,330	
2023	860	0	36	2,294	3,190	8,314	142,955	3,130	
2024	739	0	29	1,823	2,591	6,560	149,515	2,234	
2025	657	0	30	1,509	2,196	5,383	154,898	1,661	
2026	593	0	25	1,270	1,888	4,497	159,395	1,255	
2027	506	0	24	1,080	1,610	3,822	163,217	966	
Sub-Total	17,110	0	16,550	49,275	82,935	163,217		86,051	
Remainder	1,848	0	1,535	3,428	6,811	10,512	173,729	2,127	
Total Future	18,958	0	18,085	52,703	89,746	173,729		88,178	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
BISKI & AFONINSKI  
TOTAL PROVED & PROBABLE RESERVES

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	3,672,723
							12.00%	-	3,198,331
							15.00%	-	2,628,351
							20.00%	-	1,946,105
							25.00%	-	1,482,761

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	7	1,659,533	559,254	12,768	1,577,700	531,675	9,191	85.00	2.41
2014	10	4,633,808	1,667,846	38,080	4,322,089	1,556,036	26,896	85.00	2.41
2015	10	4,895,920	1,821,732	41,591	4,419,661	1,645,430	28,443	85.00	2.41
2016	30	7,658,894	2,955,786	67,603	6,980,076	2,692,782	46,710	85.00	2.41
2017	30	10,263,080	4,056,214	92,857	8,895,021	3,514,333	61,036	85.00	2.41
2018	31	9,784,335	3,928,124	89,921	8,334,952	3,346,958	58,136	85.00	2.41
2019	31	9,353,931	3,802,372	87,056	8,076,325	3,283,316	57,031	85.00	2.41
2020	31	8,835,477	3,639,137	83,311	7,667,064	3,158,275	54,871	85.00	2.41
2021	31	8,273,715	3,444,543	78,862	7,274,077	3,028,730	52,621	85.00	2.41
2022	31	7,558,020	3,177,327	72,752	6,730,386	2,829,709	49,166	85.00	2.41
2023	31	6,890,899	2,922,414	66,913	6,226,536	2,640,988	45,892	85.00	2.41
2024	31	6,262,284	2,671,434	61,163	5,552,634	2,369,035	41,164	85.00	2.41
2025	30	5,481,636	2,308,318	52,873	4,867,962	2,050,014	35,627	85.00	2.41
2026	29	4,991,271	2,107,020	48,245	4,436,149	1,872,737	32,554	85.00	2.41
2027	29	4,583,872	1,944,205	44,528	4,077,311	1,729,382	30,060	85.00	2.41
Sub-Total		101,126,675	41,005,726	938,523	89,437,943	36,249,400	629,398	85.00	2.41
Remainder		17,763,587	7,598,619	174,025	15,926,634	6,812,988	118,428	85.00	2.41
Total Future		118,890,262	48,604,345	1,112,548	105,364,577	43,062,388	747,826	85.00	2.41
Cumulative		6,361,172	0	47,660					
Ultimate		125,251,434	48,604,345	1,160,208					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	134,104	32,246	22,122	0	188,472	5,278	2,175	181,019
2014	367,378	94,374	64,744	0	526,496	19,025	6,648	500,823
2015	375,671	99,795	68,463	0	543,929	19,134	6,990	517,805
2016	593,307	163,317	112,423	0	869,047	30,674	11,437	826,936
2017	756,077	213,145	146,926	0	1,116,148	42,643	15,543	1,057,962
2018	708,470	202,992	139,927	0	1,051,389	39,991	14,685	996,713
2019	686,488	199,134	137,277	0	1,022,899	37,977	14,248	970,674
2020	651,701	191,549	132,064	0	975,314	35,118	13,549	926,647
2021	618,296	183,693	126,664	0	928,653	32,470	12,903	883,280
2022	572,083	171,622	118,344	0	862,049	29,079	11,972	820,998
2023	529,256	160,175	110,451	0	799,882	26,228	11,127	762,527
2024	471,974	143,682	99,081	0	714,737	22,782	9,938	682,017
2025	413,777	124,334	85,767	0	623,878	19,328	8,573	595,977
2026	377,072	113,581	78,354	0	569,007	17,071	7,782	544,154
2027	346,572	104,887	72,355	0	523,814	15,349	7,150	501,315
Sub-Total	7,602,226	2,198,526	1,514,962	0	11,315,714	392,147	154,720	10,768,847
Remainder	1,353,763	413,208	285,050	0	2,052,021	54,535	27,957	1,969,529
Total Future	8,955,989	2,611,734	1,800,012	0	13,367,735	446,682	182,677	12,738,376

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
			Costs	Transportation			Annual	Cumulative	
2013	23,572	0	49,826	33,470	106,868	74,151	74,151	72,454	
2014	99,400	0	306,257	93,535	499,192	1,631	75,782	1,749	
2015	77,272	0	159,380	96,652	333,304	184,501	260,283	155,188	
2016	86,203	0	202,558	154,389	443,150	383,786	644,069	283,739	
2017	89,776	0	22,711	198,279	310,766	747,196	1,391,265	510,557	
2018	82,401	0	14,421	186,794	283,616	713,097	2,104,362	440,995	
2019	80,787	0	8,202	181,742	270,731	699,943	2,804,305	391,909	
2020	80,225	0	3,626	173,299	257,150	669,497	3,473,802	339,318	
2021	79,143	0	3,341	165,015	247,499	635,781	4,109,583	291,750	
2022	74,181	0	3,421	153,189	230,791	590,207	4,699,790	245,190	
2023	71,344	0	3,657	142,148	217,149	545,378	5,245,168	205,092	
2024	68,151	0	3,597	127,021	198,769	483,248	5,728,416	164,535	
2025	62,699	0	4,056	110,861	177,616	418,361	6,146,777	128,955	
2026	60,701	0	3,606	101,111	165,418	378,736	6,525,513	105,641	
2027	55,965	0	3,656	93,083	152,704	348,611	6,874,124	88,019	
Sub-Total	1,091,820	0	792,315	2,010,588	3,894,723	6,874,124		3,425,091	
Remainder	247,888	0	83,827	364,666	696,381	1,273,148	8,147,272	247,632	
Total Future	1,339,708	0	876,142	2,375,254	4,591,104	8,147,272		3,672,723	





**ZHAIKUMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**BISKI & AFONINSKI**  
**TOTAL PROVED RESERVES**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	1,880,056	
							12.00%	1,690,918	
							15.00%	1,458,433	
							20.00%	1,169,782	
							25.00%	964,200	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	7	1,634,826	551,329	12,588	1,554,285	524,165	9,060	85.00	2.41
2014	9	4,391,205	1,566,237	35,759	4,089,629	1,458,675	25,215	85.00	2.41
2015	9	4,520,438	1,666,108	38,038	4,060,819	1,496,702	25,872	85.00	2.41
2016	11	4,615,522	1,801,043	41,118	4,111,147	1,604,229	27,733	85.00	2.41
2017	11	4,553,241	1,865,052	42,582	3,899,935	1,597,454	27,613	85.00	2.41
2018	11	4,141,623	1,736,904	39,657	3,551,419	1,489,383	25,745	85.00	2.41
2019	11	3,757,026	1,604,989	36,644	3,252,246	1,389,350	24,019	85.00	2.41
2020	11	3,405,210	1,479,167	33,770	2,965,358	1,288,104	22,267	85.00	2.41
2021	11	3,071,976	1,352,378	30,877	2,710,250	1,193,135	20,623	85.00	2.41
2022	11	2,758,395	1,226,384	27,998	2,464,579	1,095,752	18,942	85.00	2.41
2023	11	2,484,615	1,113,775	25,428	2,253,584	1,010,213	17,463	85.00	2.41
2024	11	2,217,840	996,616	22,753	1,975,908	887,901	15,349	85.00	2.41
2025	10	1,765,481	757,409	17,294	1,577,871	676,920	11,700	85.00	2.41
2026	9	1,572,042	670,303	15,303	1,406,295	599,631	10,366	85.00	2.41
2027	9	1,433,648	612,716	13,990	1,283,020	548,339	9,478	85.00	2.41
Sub-Total		46,323,088	19,000,410	433,799	41,156,345	16,859,953	291,445	85.00	2.41
Remainder		5,557,850	2,381,088	54,363	5,008,370	2,145,684	37,093	85.00	2.41
Total Future		51,880,938	21,381,498	488,162	46,164,715	19,005,637	328,538	85.00	2.41
Cumulative		6,361,172	0	47,660					
Ultimate		58,242,110	21,381,498	535,822					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	ROYALTY \$M
2013	132,114	31,791	21,810	0	185,715	5,219	2,144	178,352
2014	347,619	88,468	60,692	0	496,779	18,423	6,250	472,106
2015	345,169	90,775	62,275	0	498,219	18,122	6,382	473,715
2016	349,448	97,297	66,749	0	513,494	18,311	6,857	488,326
2017	331,494	96,885	66,467	0	494,846	17,337	6,828	470,681
2018	301,871	90,331	61,971	0	454,173	15,758	6,336	432,079
2019	276,441	84,264	57,808	0	418,513	14,153	5,853	398,507
2020	252,055	78,124	53,596	0	383,775	12,578	5,375	365,822
2021	230,372	72,364	49,644	0	352,380	11,173	4,916	336,291
2022	209,489	66,457	45,592	0	321,538	9,825	4,482	307,231
2023	191,554	61,269	42,033	0	294,856	8,601	4,133	282,122
2024	167,953	53,852	36,944	0	258,749	7,155	3,631	247,963
2025	134,119	41,055	28,165	0	203,339	5,177	2,769	195,393
2026	119,535	36,368	24,950	0	180,853	4,374	2,453	174,026
2027	109,056	33,256	22,815	0	165,127	3,948	2,243	158,936
Sub-Total	3,498,289	1,022,556	701,511	0	5,222,356	170,154	70,652	4,981,550
Remainder	425,712	130,136	89,278	0	645,126	14,880	8,776	621,470
Total Future	3,924,001	1,152,692	790,789	0	5,867,482	185,034	79,428	5,603,020

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2013	23,181	0	17,063	32,980	73,224	105,128	105,128	103,206	
2014	88,744	0	158,808	88,251	335,803	136,303	241,431	125,302	
2015	67,782	0	72,891	88,525	229,198	244,517	485,948	204,516	
2016	52,477	0	48,246	91,270	191,993	296,333	782,281	222,669	
2017	40,262	0	15,720	87,983	143,965	326,716	1,108,997	223,334	
2018	35,952	0	6,869	80,763	123,584	308,495	1,417,492	190,886	
2019	33,566	0	5,170	74,431	113,167	285,340	1,702,832	159,824	
2020	32,120	0	2,235	68,260	102,615	263,207	1,966,039	133,446	
2021	30,561	0	2,033	62,681	95,275	241,016	2,207,055	110,624	
2022	28,143	0	2,079	57,199	87,421	219,810	2,426,865	91,328	
2023	26,709	0	2,198	52,455	81,362	200,760	2,627,625	75,506	
2024	24,983	0	2,205	46,032	73,220	174,743	2,802,368	59,523	
2025	20,433	0	2,585	36,165	59,183	136,210	2,938,578	42,016	
2026	19,234	0	2,142	32,163	53,539	120,487	3,059,065	33,611	
2027	17,561	0	2,176	29,367	49,104	109,832	3,168,897	27,734	
Sub-Total	541,708	0	342,420	928,525	1,812,653	3,168,897		1,803,525	
Remainder	77,219	0	38,004	114,735	229,958	391,512	3,560,409	76,531	
Total Future	618,927	0	380,424	1,043,260	2,042,611	3,560,409		1,880,056	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**BISKI & AFONINSKI**  
**TOTAL PROBABLE RESERVES**

**TOTAL PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,792,668
							12.00%	-	1,507,413
							15.00%	-	1,169,918
							20.00%	-	776,322
							25.00%	-	518,561

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		24,707	7,925	180	23,415	7,510	131	85.00	2.41
2014	1	242,603	101,609	2,321	232,460	97,361	1,681	85.00	2.41
2015	1	375,482	155,624	3,553	358,842	148,728	2,571	85.00	2.41
2016	19	3,043,372	1,154,743	26,485	2,868,929	1,088,553	18,977	85.00	2.41
2017	19	5,709,839	2,191,162	50,275	4,995,086	1,916,879	33,423	85.00	2.41
2018	20	5,642,712	2,191,220	50,264	4,783,533	1,857,575	32,391	85.00	2.41
2019	20	5,596,905	2,197,383	50,412	4,824,079	1,893,966	33,012	85.00	2.41
2020	20	5,430,267	2,159,970	49,541	4,701,706	1,870,171	32,604	85.00	2.41
2021	20	5,201,739	2,092,165	47,985	4,563,827	1,835,595	31,998	85.00	2.41
2022	20	4,799,625	1,950,943	44,754	4,265,807	1,733,957	30,224	85.00	2.41
2023	20	4,406,284	1,808,639	41,485	3,972,952	1,630,775	28,429	85.00	2.41
2024	20	4,044,444	1,674,818	38,410	3,576,726	1,481,134	25,815	85.00	2.41
2025	20	3,716,155	1,550,909	35,579	3,290,091	1,373,094	23,927	85.00	2.41
2026	20	3,419,229	1,436,717	32,942	3,029,854	1,273,106	22,188	85.00	2.41
2027	20	3,150,224	1,331,489	30,538	2,794,291	1,181,043	20,582	85.00	2.41
Sub-Total		54,803,587	22,005,316	504,724	48,281,598	19,389,447	337,953	85.00	2.41
Remainder		12,205,737	5,217,531	119,662	10,918,264	4,667,304	81,335	85.00	2.41
Total Future		67,009,324	27,222,847	624,386	59,199,862	24,056,751	419,288	85.00	2.41
Cumulative Ultimate		0	0	0					
		67,009,324	27,222,847	624,386					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,990	456	313	0	2,759	60	31	2,668
2014	19,759	5,904	4,051	0	29,714	600	398	28,716
2015	30,502	9,021	6,188	0	45,711	1,013	608	44,090
2016	243,859	66,021	45,673	0	355,553	12,364	4,580	338,609
2017	424,582	116,258	80,460	0	621,300	25,305	8,714	587,281
2018	406,600	112,662	77,956	0	597,218	24,233	8,349	564,636
2019	410,047	114,869	79,469	0	604,385	23,824	8,396	572,165
2020	399,645	113,426	78,468	0	591,539	22,540	8,175	560,824
2021	387,926	111,329	77,020	0	576,275	21,297	7,986	546,992
2022	362,593	105,165	72,752	0	540,510	19,254	7,490	513,766
2023	337,701	98,906	68,418	0	505,025	17,628	6,994	480,403
2024	304,022	89,831	62,138	0	455,991	15,626	6,307	434,058
2025	279,658	83,278	57,601	0	420,537	14,151	5,804	400,582
2026	257,537	77,214	53,404	0	388,155	12,697	5,329	370,129
2027	237,515	71,630	49,539	0	358,684	11,400	4,907	342,377
Sub-Total	4,103,936	1,175,970	813,450	0	6,093,356	221,992	84,068	5,787,296
Remainder	928,052	283,072	195,773	0	1,406,897	39,656	19,180	1,348,061
Total Future	5,031,988	1,459,042	1,009,223	0	7,500,253	261,648	103,248	7,135,357

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %
						Annual	Cumulative	
2013	391	0	32,763	490	33,644	-30,976	-30,976	-30,752
2014	10,656	0	147,449	5,284	163,389	-134,673	-165,649	-123,553
2015	9,489	0	86,489	8,127	104,105	-60,015	-225,664	-49,328
2016	33,727	0	154,313	63,119	251,159	87,450	-138,214	61,070
2017	49,514	0	6,990	110,297	166,801	420,480	282,266	287,223
2018	46,449	0	7,553	106,030	160,032	404,604	686,870	250,109
2019	47,221	0	3,030	107,311	157,562	414,603	1,101,473	232,086
2020	48,105	0	1,392	105,039	154,536	406,288	1,507,761	205,871
2021	48,582	0	1,308	102,334	152,224	394,768	1,902,529	181,125
2022	46,038	0	1,342	95,990	143,370	370,396	2,272,925	153,863
2023	44,635	0	1,458	89,693	135,786	344,617	2,617,542	129,586
2024	43,168	0	1,392	80,989	125,549	308,509	2,926,051	105,013
2025	42,266	0	1,473	74,696	118,435	282,147	3,208,198	86,937
2026	41,467	0	1,464	68,948	111,879	258,250	3,466,448	72,031
2027	38,404	0	1,481	63,715	103,600	238,777	3,705,225	60,285
Sub-Total	550,112	0	449,897	1,082,062	2,082,071	3,705,225		1,621,566
Remainder	170,669	0	45,820	249,932	466,421	881,640	4,586,865	171,102
Total Future	720,781	0	495,717	1,331,994	2,548,492	4,586,865		1,792,668



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

BISKI & AFONINSKI SUMMARY  
WEST AREA  
TOTAL PROVED & PROBABLE RESERVES

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,113,403
							12.00%	-	942,332
							15.00%	-	739,259
							20.00%	-	501,269
							25.00%	-	344,513

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	14	1,942,725	651,950	15,007	1,831,370	614,580	10,784	85.00	2.41
2017	14	3,812,286	1,294,732	29,808	3,335,067	1,132,664	19,867	85.00	2.41
2018	14	3,675,748	1,268,845	29,206	3,116,067	1,075,644	18,874	85.00	2.41
2019	14	3,544,337	1,243,459	28,630	3,054,934	1,071,761	18,800	85.00	2.41
2020	14	3,417,845	1,218,595	28,049	2,959,282	1,055,098	18,512	85.00	2.41
2021	14	3,269,833	1,184,622	27,267	2,868,836	1,039,343	18,233	85.00	2.41
2022	14	2,987,806	1,099,294	25,309	2,655,503	977,033	17,140	85.00	2.41
2023	14	2,709,227	1,011,356	23,283	2,442,792	911,902	16,004	85.00	2.41
2024	14	2,459,007	930,452	21,415	2,174,633	822,844	14,434	85.00	2.41
2025	14	2,233,937	856,008	19,714	1,977,812	757,870	13,293	85.00	2.41
2026	14	2,031,237	787,530	18,121	1,799,925	697,847	12,245	85.00	2.41
2027	14	1,848,433	724,532	16,681	1,639,584	642,665	11,273	85.00	2.41
Sub-Total		33,932,421	12,271,375	282,490	29,855,805	10,799,251	189,459	85.00	2.41
Remainder		7,059,208	2,840,558	65,391	6,313,963	2,540,881	44,578	85.00	2.41
Total Future		40,991,629	15,111,933	347,881	36,169,768	13,340,132	234,037	85.00	2.41
Cumulative		0	0	0					
Ultimate		40,991,629	15,111,933	347,881					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	155,667	37,274	25,952	0	218,893	7,892	2,592	208,409
2017	283,480	68,696	47,830	0	400,006	16,896	5,162	377,948
2018	264,866	65,238	45,422	0	375,526	15,786	4,847	354,893
2019	259,669	65,002	45,258	0	369,929	15,087	4,764	350,078
2020	251,539	63,992	44,555	0	360,086	14,186	4,624	341,276
2021	243,852	63,037	43,889	0	350,778	13,388	4,533	332,857
2022	225,717	59,257	41,258	0	326,232	11,985	4,232	310,015
2023	207,637	55,306	38,507	0	301,450	10,839	3,921	286,690
2024	184,844	49,906	34,747	0	269,497	9,501	3,513	256,483
2025	168,115	45,964	32,003	0	246,082	8,507	3,213	234,362
2026	152,993	42,325	29,469	0	224,787	7,542	2,929	214,316
2027	139,365	38,978	27,138	0	205,481	6,690	2,678	196,113
Sub-Total	2,537,744	654,975	456,028	0	3,648,747	138,299	47,008	3,463,440
Remainder	536,686	154,104	107,296	0	798,086	22,948	10,470	764,668
Total Future	3,074,430	809,079	563,324	0	4,446,833	161,247	57,478	4,228,108

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	14,610	0	14,610	-14,610	-14,610	-14,429	
2014	0	0	29,220	0	29,220	-29,220	-43,830	-27,136	
2015	0	0	58,440	0	58,440	-58,440	-102,270	-48,103	
2016	19,786	0	117,990	38,804	176,580	31,829	-70,441	19,846	
2017	30,402	0	4,521	70,914	105,837	272,111	201,670	185,891	
2018	27,812	0	2,275	66,579	96,666	258,227	459,897	159,694	
2019	27,612	0	1,864	65,592	95,068	255,010	714,907	142,758	
2020	28,067	0	851	63,852	92,770	248,506	963,413	125,926	
2021	28,458	0	801	62,205	91,464	241,393	1,204,806	110,754	
2022	26,811	0	814	57,858	85,483	224,532	1,429,338	93,280	
2023	25,798	0	872	53,466	80,136	206,554	1,635,892	77,677	
2024	24,787	0	825	47,801	73,413	183,070	1,818,962	62,320	
2025	24,110	0	866	43,651	68,627	165,735	1,984,697	51,073	
2026	23,485	0	850	39,876	64,211	150,105	2,134,802	41,870	
2027	21,549	0	851	36,454	58,854	137,259	2,272,061	34,658	
Sub-Total	308,677	0	235,650	647,052	1,191,379	2,272,061		1,016,079	
Remainder	95,423	0	27,272	141,602	264,297	500,371	2,772,432	97,324	
Total Future	404,100	0	262,922	788,654	1,455,676	2,772,432		1,113,403	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**BISKI & AFONINSKI SUMMARY**  
**WEST AREA**  
**TOTAL PROBABLE RESERVES**

**TOTAL PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	1,113,403
								12.00% -	942,332
								15.00% -	739,259
								20.00% -	501,269
								25.00% -	344,513

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	14	1,942,725	651,950	15,007	1,831,370	614,580	10,784	85.00	2.41
2017	14	3,812,286	1,294,732	29,808	3,335,067	1,132,664	19,867	85.00	2.41
2018	14	3,675,748	1,268,845	29,206	3,116,067	1,075,644	18,874	85.00	2.41
2019	14	3,544,337	1,243,459	28,630	3,054,934	1,071,761	18,800	85.00	2.41
2020	14	3,417,845	1,218,595	28,049	2,959,282	1,055,098	18,512	85.00	2.41
2021	14	3,269,833	1,184,622	27,267	2,868,836	1,039,343	18,233	85.00	2.41
2022	14	2,987,806	1,099,294	25,309	2,655,503	977,033	17,140	85.00	2.41
2023	14	2,709,227	1,011,356	23,283	2,442,792	911,902	16,004	85.00	2.41
2024	14	2,459,007	930,452	21,415	2,174,633	822,844	14,434	85.00	2.41
2025	14	2,233,937	856,008	19,714	1,977,812	757,870	13,293	85.00	2.41
2026	14	2,031,237	787,530	18,121	1,799,925	697,847	12,245	85.00	2.41
2027	14	1,848,433	724,532	16,681	1,639,584	642,665	11,273	85.00	2.41
Sub-Total		33,932,421	12,271,375	282,490	29,855,805	10,799,251	189,459	85.00	2.41
Remainder		7,059,208	2,840,558	65,391	6,313,963	2,540,881	44,578	85.00	2.41
Total Future		40,991,629	15,111,933	347,881	36,169,768	13,340,132	234,037	85.00	2.41
Cumulative		0	0	0					
Ultimate		40,991,629	15,111,933	347,881					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	155,667	37,274	25,952	0	218,893	7,892	2,592	208,409
2017	283,480	68,696	47,830	0	400,006	16,896	5,162	377,948
2018	264,866	65,238	45,422	0	375,526	15,786	4,847	354,893
2019	259,669	65,002	45,258	0	369,929	15,087	4,764	350,078
2020	251,539	63,992	44,555	0	360,086	14,186	4,624	341,276
2021	243,852	63,037	43,889	0	350,778	13,388	4,533	332,857
2022	225,717	59,257	41,258	0	326,232	11,985	4,232	310,015
2023	207,637	55,306	38,507	0	301,450	10,839	3,921	286,690
2024	184,844	49,906	34,747	0	269,497	9,501	3,513	256,483
2025	168,115	45,964	32,003	0	246,082	8,507	3,213	234,362
2026	152,993	42,325	29,469	0	224,787	7,542	2,929	214,316
2027	139,365	38,978	27,138	0	205,481	6,690	2,678	196,113
Sub-Total	2,537,744	654,975	456,028	0	3,648,747	138,299	47,008	3,463,440
Remainder	536,686	154,104	107,296	0	798,086	22,948	10,470	764,668
Total Future	3,074,430	809,079	563,324	0	4,446,833	161,247	57,478	4,228,108

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	14,610	0	14,610	-14,610	-14,610	-14,429	
2014	0	0	29,220	0	29,220	-29,220	-43,830	-27,136	
2015	0	0	58,440	0	58,440	-58,440	-102,270	-48,103	
2016	19,786	0	117,990	38,804	176,580	31,829	-70,441	19,846	
2017	30,402	0	4,521	70,914	105,837	272,111	201,670	185,891	
2018	27,812	0	2,275	66,579	96,666	258,227	459,897	159,694	
2019	27,612	0	1,864	65,592	95,068	255,010	714,907	142,758	
2020	28,067	0	851	63,852	92,770	248,506	963,413	125,926	
2021	28,458	0	801	62,205	91,464	241,393	1,204,806	110,754	
2022	26,811	0	814	57,858	85,483	224,532	1,429,338	93,280	
2023	25,798	0	872	53,466	80,136	206,554	1,635,892	77,677	
2024	24,787	0	825	47,801	73,413	183,070	1,818,962	62,320	
2025	24,110	0	866	43,651	68,627	165,735	1,984,697	51,073	
2026	23,485	0	850	39,876	64,211	150,105	2,134,802	41,870	
2027	21,549	0	851	36,454	58,854	137,259	2,272,061	34,658	
Sub-Total	308,677	0	235,650	647,052	1,191,379	2,272,061		1,016,079	
Remainder	95,423	0	27,272	141,602	264,297	500,371	2,772,432	97,324	
Total Future	404,100	0	262,922	788,654	1,455,676	2,772,432		1,113,403	



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

BISKI & AFONINSKI SUMMARY  
NORTHEAST AREA  
TOTAL PROVED & PROBABLE RESERVES

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	2,559,320
							12.00% -	2,255,999	
							15.00% -	1,889,091	
							20.00% -	1,444,836	
							25.00% -	1,138,248	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	7	1,659,533	559,254	12,768	1,577,700	531,675	9,191	85.00	2.41
2014	10	4,633,808	1,667,846	38,080	4,322,089	1,556,036	26,896	85.00	2.41
2015	10	4,895,920	1,821,732	41,591	4,419,661	1,645,430	28,443	85.00	2.41
2016	16	5,716,169	2,303,836	52,596	5,148,706	2,078,202	35,926	85.00	2.41
2017	16	6,450,794	2,761,482	63,049	5,559,954	2,381,669	41,169	85.00	2.41
2018	17	6,108,587	2,659,279	60,715	5,218,885	2,271,314	39,262	85.00	2.41
2019	17	5,809,594	2,558,913	58,426	5,021,391	2,211,555	38,231	85.00	2.41
2020	17	5,417,632	2,420,542	55,262	4,707,782	2,103,177	36,359	85.00	2.41
2021	17	5,003,882	2,259,921	51,595	4,405,241	1,989,387	34,388	85.00	2.41
2022	17	4,570,214	2,078,033	47,443	4,074,883	1,852,676	32,026	85.00	2.41
2023	17	4,181,672	1,911,058	43,630	3,783,744	1,729,086	29,888	85.00	2.41
2024	17	3,803,277	1,740,982	39,748	3,378,001	1,546,191	26,730	85.00	2.41
2025	16	3,247,699	1,452,310	33,159	2,890,150	1,292,144	22,334	85.00	2.41
2026	15	2,960,034	1,319,490	30,124	2,636,224	1,174,890	20,309	85.00	2.41
2027	15	2,735,439	1,219,673	27,847	2,437,727	1,086,717	18,787	85.00	2.41
Sub-Total		67,194,254	28,734,351	656,033	59,582,138	25,450,149	439,939	85.00	2.41
Remainder		10,704,379	4,758,061	108,634	9,612,671	4,272,107	73,850	85.00	2.41
Total Future		77,898,633	33,492,412	764,667	69,194,809	29,722,256	513,789	85.00	2.41
Cumulative Ultimate		6,361,172	0	47,660	84,259,805	33,492,412	812,327		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	134,104	32,246	22,122	0	188,472	5,278	2,175	181,019
2014	367,378	94,374	64,744	0	526,496	19,025	6,648	500,823
2015	375,671	99,795	68,463	0	543,929	19,134	6,990	517,805
2016	437,640	126,043	86,470	0	650,153	22,782	8,845	618,526
2017	472,597	144,448	99,097	0	716,142	25,747	10,380	680,015
2018	443,605	137,755	94,505	0	675,865	24,205	9,838	641,822
2019	426,818	134,131	92,019	0	652,968	22,891	9,486	620,591
2020	400,161	127,558	87,509	0	615,228	20,930	8,924	585,374
2021	374,446	120,656	82,775	0	577,877	19,083	8,370	550,424
2022	346,365	112,365	77,086	0	535,816	17,093	7,740	510,983
2023	321,618	104,869	71,944	0	498,431	15,390	7,205	475,836
2024	287,130	93,776	64,334	0	445,240	13,281	6,426	425,533
2025	245,663	78,369	53,764	0	377,796	10,821	5,360	361,615
2026	224,079	71,257	48,885	0	344,221	9,529	4,853	329,839
2027	207,207	65,910	45,216	0	318,333	8,659	4,473	305,201
Sub-Total	5,064,482	1,543,552	1,058,933	0	7,666,967	253,848	107,713	7,305,406
Remainder	817,077	259,103	177,754	0	1,253,934	31,588	17,486	1,204,860
Total Future	5,881,559	1,802,655	1,236,687	0	8,920,901	285,436	125,199	8,510,266

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	23,572	0	35,216	33,470	92,258	88,761	88,761	86,884	
2014	99,400	0	277,037	93,535	469,972	30,851	119,612	28,884	
2015	77,272	0	100,940	96,652	274,864	242,941	362,553	203,292	
2016	66,417	0	84,568	115,585	266,570	351,956	714,509	263,892	
2017	59,373	0	18,189	127,365	204,927	475,088	1,189,597	324,666	
2018	54,591	0	12,147	120,215	186,953	454,869	1,644,466	281,301	
2019	53,174	0	6,338	116,150	175,662	444,929	2,089,395	249,152	
2020	52,158	0	2,775	109,447	164,380	420,994	2,510,389	213,392	
2021	50,685	0	2,539	102,810	156,034	394,390	2,904,779	180,995	
2022	47,370	0	2,609	95,331	145,310	365,673	3,270,452	151,910	
2023	45,546	0	2,783	88,683	137,012	338,824	3,609,276	127,415	
2024	43,364	0	2,771	79,219	125,354	300,179	3,909,455	102,215	
2025	38,589	0	3,192	67,209	108,990	252,625	4,162,080	77,882	
2026	37,216	0	2,756	61,235	101,207	228,632	4,390,712	63,771	
2027	34,416	0	2,805	56,630	93,851	211,350	4,602,062	53,361	
Sub-Total	783,143	0	556,665	1,363,536	2,703,344	4,602,062		2,409,012	
Remainder	152,465	0	56,554	223,064	432,083	772,777	5,374,839	150,308	
Total Future	935,608	0	613,219	1,586,600	3,135,427	5,374,839		2,559,320	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP**  
**AS OF AUGUST 31, 2013**

**BISKI & AFONINSKI SUMMARY**  
**NORTHEAST AREA**  
**TOTAL PROVED**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,880,056
							12.00%	-	1,690,918
							15.00%	-	1,458,433
							20.00%	-	1,169,782
							25.00%	-	964,200

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	7	1,634,826	551,329	12,588	1,554,285	524,165	9,060	85.00	2.41
2014	9	4,391,205	1,566,237	35,759	4,089,629	1,458,675	25,215	85.00	2.41
2015	9	4,520,438	1,666,108	38,038	4,060,819	1,496,702	25,872	85.00	2.41
2016	11	4,615,522	1,801,043	41,118	4,111,147	1,604,229	27,733	85.00	2.41
2017	11	4,553,241	1,865,052	42,582	3,899,935	1,597,454	27,613	85.00	2.41
2018	11	4,141,623	1,736,904	39,657	3,551,419	1,489,383	25,745	85.00	2.41
2019	11	3,757,026	1,604,989	36,644	3,252,246	1,389,350	24,019	85.00	2.41
2020	11	3,405,210	1,479,167	33,770	2,965,358	1,288,104	22,267	85.00	2.41
2021	11	3,071,976	1,352,378	30,877	2,710,250	1,193,135	20,623	85.00	2.41
2022	11	2,758,395	1,226,384	27,998	2,464,579	1,095,752	18,942	85.00	2.41
2023	11	2,484,615	1,113,775	25,428	2,253,584	1,010,213	17,463	85.00	2.41
2024	11	2,217,840	996,616	22,753	1,975,908	887,901	15,349	85.00	2.41
2025	10	1,765,481	757,409	17,294	1,577,871	676,920	11,700	85.00	2.41
2026	9	1,572,042	670,303	15,303	1,406,295	599,631	10,366	85.00	2.41
2027	9	1,433,648	612,716	13,990	1,283,020	548,339	9,478	85.00	2.41
Sub-Total		46,323,088	19,000,410	433,799	41,156,345	16,859,953	291,445	85.00	2.41
Remainder		5,557,850	2,381,088	54,363	5,008,370	2,145,684	37,093	85.00	2.41
Total Future		51,880,938	21,381,498	488,162	46,164,715	19,005,637	328,538	85.00	2.41
Cumulative		6,361,172	0	47,660					
Ultimate		58,242,110	21,381,498	535,822					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	ROYALTY \$M
2013	132,114	31,791	21,810	0	185,715	5,219	2,144	178,352
2014	347,619	88,468	60,692	0	496,779	18,423	6,250	472,106
2015	345,169	90,775	62,275	0	498,219	18,122	6,382	473,715
2016	349,448	97,297	66,749	0	513,494	18,311	6,857	488,326
2017	331,494	96,885	66,467	0	494,846	17,337	6,828	470,681
2018	301,871	90,331	61,971	0	454,173	15,758	6,336	432,079
2019	276,441	84,264	57,808	0	418,513	14,153	5,853	398,507
2020	252,055	78,124	53,596	0	383,775	12,578	5,375	365,822
2021	230,372	72,364	49,644	0	352,380	11,173	4,916	336,291
2022	209,489	66,457	45,592	0	321,538	9,825	4,482	307,231
2023	191,554	61,269	42,033	0	294,856	8,601	4,133	282,122
2024	167,953	53,852	36,944	0	258,749	7,155	3,631	247,963
2025	134,119	41,055	28,165	0	203,339	5,177	2,769	195,393
2026	119,535	36,368	24,950	0	180,853	4,374	2,453	174,026
2027	109,056	33,256	22,815	0	165,127	3,948	2,243	158,936
Sub-Total	3,498,289	1,022,556	701,511	0	5,222,356	170,154	70,652	4,981,550
Remainder	425,712	130,136	89,278	0	645,126	14,880	8,776	621,470
Total Future	3,924,001	1,152,692	790,789	0	5,867,482	185,034	79,428	5,603,020

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	23,181	0	17,063	32,980	73,224	105,128	105,128	103,206	
2014	88,744	0	158,808	88,251	335,803	136,303	241,431	125,302	
2015	67,782	0	72,891	88,525	229,198	244,517	485,948	204,516	
2016	52,477	0	48,246	91,270	191,993	296,333	782,281	222,669	
2017	40,262	0	15,720	87,983	143,965	326,716	1,108,997	223,334	
2018	35,952	0	6,869	80,763	123,584	308,495	1,417,492	190,886	
2019	33,566	0	5,170	74,431	113,167	285,340	1,702,832	159,824	
2020	32,120	0	2,235	68,260	102,615	263,207	1,966,039	133,446	
2021	30,561	0	2,033	62,681	95,275	241,016	2,207,055	110,624	
2022	28,143	0	2,079	57,199	87,421	219,810	2,426,865	91,328	
2023	26,709	0	2,198	52,455	81,362	200,760	2,627,625	75,506	
2024	24,983	0	2,205	46,032	73,220	174,743	2,802,368	59,523	
2025	20,433	0	2,585	36,165	59,183	136,210	2,938,578	42,016	
2026	19,234	0	2,142	32,163	53,539	120,487	3,059,065	33,611	
2027	17,561	0	2,176	29,367	49,104	109,832	3,168,897	27,734	
Sub-Total	541,708	0	342,420	928,525	1,812,653	3,168,897		1,803,525	
Remainder	77,219	0	38,004	114,735	229,958	391,512	3,560,409	76,531	
Total Future	618,927	0	380,424	1,043,260	2,042,611	3,560,409		1,880,056	



**ZHAIKUMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**BISKI & AFONINSKI SUMMARY**  
**NORTHEAST AREA**  
**TOTAL PROVED PRODUCING**

**PROVED**  
**PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,168,713
							12.00%	-	1,063,326
							15.00%	-	933,467
							20.00%	-	771,206
							25.00%	-	654,276

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	6	1,498,819	484,104	11,053	1,424,978	460,252	7,955	85.00	2.41
2014	6	3,548,510	1,173,752	26,798	3,304,808	1,093,145	18,897	85.00	2.41
2015	6	3,341,077	1,140,505	26,038	3,001,371	1,024,541	17,710	85.00	2.41
2016	6	3,015,185	1,057,667	24,148	2,685,690	942,087	16,286	85.00	2.41
2017	6	2,613,392	937,231	21,398	2,238,418	802,758	13,877	85.00	2.41
2018	6	2,284,597	833,519	19,031	1,959,031	714,736	12,354	85.00	2.41
2019	6	2,012,540	743,933	16,984	1,742,143	643,982	11,134	85.00	2.41
2020	6	1,785,104	666,320	15,213	1,554,520	580,250	10,030	85.00	2.41
2021	6	1,593,164	598,865	13,674	1,405,569	528,350	9,133	85.00	2.41
2022	6	1,429,773	540,061	12,328	1,277,479	482,534	8,340	85.00	2.41
2023	6	1,289,574	488,633	11,157	1,169,663	443,199	7,662	85.00	2.41
2024	6	1,168,398	443,515	10,125	1,040,943	395,134	6,831	85.00	2.41
2025	6	1,062,967	403,803	9,220	950,011	360,893	6,237	85.00	2.41
2026	6	970,670	368,740	8,418	868,327	329,863	5,703	85.00	2.41
2027	6	889,418	337,684	7,711	795,971	302,203	5,223	85.00	2.41
Sub-Total		28,503,188	10,218,332	233,296	25,418,922	9,103,927	157,372	85.00	2.41
Remainder		3,512,148	1,328,823	30,338	3,165,170	1,197,527	20,702	85.00	2.41
Total Future		32,015,336	11,547,155	263,634	28,584,092	10,301,454	178,074	85.00	2.41
Cumulative		6,361,172	0	47,660					
Ultimate		38,376,508	11,547,155	311,294					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	ROYALTY \$M
2013	121,123	27,914	19,150	0	168,187	4,784	1,883	161,520
2014	280,909	66,299	45,484	0	392,692	14,889	4,683	373,120
2015	255,116	62,139	42,629	0	359,884	13,393	4,369	342,122
2016	228,284	57,138	39,199	0	324,621	11,962	4,027	308,632
2017	190,266	48,687	33,401	0	272,354	9,951	3,431	258,972
2018	166,517	43,349	29,739	0	239,605	8,692	3,041	227,872
2019	148,082	39,057	26,795	0	213,934	7,582	2,713	203,639
2020	132,135	35,192	24,143	0	191,470	6,594	2,421	182,455
2021	119,473	32,045	21,983	0	173,501	5,794	2,177	165,530
2022	108,586	29,265	20,078	0	157,929	5,093	1,974	150,862
2023	99,421	26,880	18,440	0	144,741	4,464	1,813	138,464
2024	88,480	23,965	16,441	0	128,886	3,769	1,616	123,501
2025	80,751	21,888	15,016	0	117,655	3,117	1,476	113,062
2026	73,808	20,007	13,725	0	107,540	2,701	1,349	103,490
2027	67,657	18,328	12,574	0	98,559	2,450	1,236	94,873
Sub-Total	2,160,608	552,153	378,797	0	3,091,558	105,235	38,209	2,948,114
Remainder	269,040	72,630	49,827	0	391,497	9,401	4,899	377,197
Total Future	2,429,648	624,783	428,624	0	3,483,055	114,636	43,108	3,325,311

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	20,809	0	15,503	29,860	66,172	95,348	95,348	93,607	
2014	69,334	0	105,988	69,729	245,051	128,069	223,417	118,572	
2015	48,200	0	42,165	63,916	154,281	187,841	411,258	156,942	
2016	32,896	0	19,440	57,661	109,997	198,635	609,893	149,987	
2017	20,987	0	8,684	48,385	78,056	180,916	790,809	123,718	
2018	17,868	0	3,637	42,570	64,075	163,797	954,606	101,382	
2019	16,144	0	2,655	38,013	56,812	146,827	1,101,433	82,260	
2020	15,079	0	1,121	34,023	50,223	132,232	1,233,665	67,053	
2021	14,169	0	1,008	30,832	46,009	119,521	1,353,186	54,861	
2022	13,007	0	1,029	28,065	42,101	108,761	1,461,947	45,189	
2023	12,356	0	1,092	25,723	39,171	99,293	1,561,240	37,345	
2024	11,766	0	1,093	22,904	35,763	87,738	1,648,978	29,869	
2025	11,388	0	1,302	20,909	33,599	79,463	1,728,441	24,488	
2026	11,060	0	1,281	19,112	31,453	72,037	1,800,478	20,095	
2027	10,127	0	1,306	17,515	28,948	65,925	1,866,403	16,646	
Sub-Total	325,190	0	207,304	549,217	1,081,711	1,866,403		1,122,014	
Remainder	45,415	0	22,823	69,573	137,811	239,386	2,105,789	46,699	
Total Future	370,605	0	230,127	618,790	1,219,522	2,105,789		1,168,713	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**BISKI & AFONINSKI SUMMARY**  
**NORTHEAST AREA**  
**TOTAL PROVED NON-PRODUCING**

**PROVED**  
**NON PRODUCING**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL								10.00%	0
FINAL								12.00%	0
REMARKS								15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0





ZHAIKUMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

BISKI & AFONINSKI SUMMARY  
NORTHEAST AREA  
TOTAL PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	711,342
							12.00%	-	627,592
							15.00%	-	524,966
							20.00%	-	398,576
							25.00%	-	309,923

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	136,007	67,225	1,535	129,307	63,913	1,105	85.00	2.41
2014	3	842,695	392,485	8,961	784,821	365,530	6,318	85.00	2.41
2015	3	1,179,361	525,603	12,000	1,059,448	472,161	8,162	85.00	2.41
2016	5	1,600,337	743,376	16,970	1,425,457	662,142	11,447	85.00	2.41
2017	5	1,939,849	927,821	21,184	1,661,517	794,696	13,736	85.00	2.41
2018	5	1,857,026	903,385	20,626	1,592,388	774,647	13,391	85.00	2.41
2019	5	1,744,486	861,056	19,660	1,510,103	745,368	12,885	85.00	2.41
2020	5	1,620,106	812,847	18,557	1,410,838	707,854	12,237	85.00	2.41
2021	5	1,478,812	753,513	17,203	1,304,681	664,785	11,490	85.00	2.41
2022	5	1,328,622	686,323	15,670	1,187,100	613,218	10,602	85.00	2.41
2023	5	1,195,041	625,142	14,271	1,083,921	567,014	9,801	85.00	2.41
2024	5	1,049,442	553,101	12,628	934,965	492,767	8,518	85.00	2.41
2025	4	702,514	353,606	8,074	627,860	316,027	5,463	85.00	2.41
2026	3	601,372	301,563	6,885	537,968	269,768	4,663	85.00	2.41
2027	3	544,230	275,032	6,279	487,049	246,136	4,255	85.00	2.41
Sub-Total		17,819,900	8,782,078	200,503	15,737,423	7,756,026	134,073	85.00	2.41
Remainder		2,045,702	1,052,265	24,025	1,843,200	948,157	16,391	85.00	2.41
Total Future		19,865,602	9,834,343	224,528	17,580,623	8,704,183	150,464	85.00	2.41
Cumulative Ultimate		0	0	0					
		19,865,602	9,834,343	224,528					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	10,991	3,876	2,659	0	17,526	434	261	16,831
2014	66,710	22,170	15,209	0	104,089	3,536	1,567	98,986
2015	90,053	28,636	19,646	0	138,335	4,728	2,013	131,594
2016	121,164	40,159	27,551	0	188,874	6,349	2,830	179,695
2017	141,229	48,199	33,065	0	222,493	7,386	3,397	211,710
2018	135,353	46,982	32,232	0	214,567	7,065	3,295	204,207
2019	128,358	45,206	31,013	0	204,577	6,572	3,141	194,864
2020	119,922	42,932	29,453	0	192,307	5,984	2,953	183,370
2021	110,898	40,319	27,660	0	178,877	5,379	2,739	170,759
2022	100,903	37,192	25,515	0	163,610	4,732	2,509	156,369
2023	92,133	34,389	23,593	0	150,115	4,137	2,319	143,659
2024	79,472	29,886	20,503	0	129,861	3,385	2,016	124,460
2025	53,369	19,167	13,149	0	85,685	2,061	1,292	82,332
2026	45,727	16,362	11,225	0	73,314	1,673	1,104	70,537
2027	41,399	14,928	10,241	0	66,568	1,499	1,006	64,063
Sub-Total	1,337,681	470,403	322,714	0	2,130,798	64,920	32,442	2,033,436
Remainder	156,672	57,506	39,451	0	253,629	5,478	3,879	244,272
Total Future	1,494,353	527,909	362,165	0	2,384,427	70,398	36,321	2,277,708

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2013	2,372	0	1,561	3,120	7,053	9,778	9,778	9,599	
2014	19,410	0	52,820	18,522	90,752	8,234	18,012	6,730	
2015	19,583	0	30,725	24,609	74,917	56,677	74,689	47,574	
2016	19,580	0	28,806	33,609	81,995	97,700	172,389	72,682	
2017	19,275	0	7,036	39,598	65,909	145,801	318,190	99,617	
2018	18,084	0	3,231	38,193	59,508	144,699	462,889	89,503	
2019	17,422	0	2,516	36,418	56,356	138,508	601,397	77,564	
2020	17,041	0	1,114	34,236	52,391	130,979	732,376	66,393	
2021	16,392	0	1,024	31,850	49,266	121,493	853,869	55,763	
2022	15,135	0	1,051	29,134	45,320	111,049	964,918	46,139	
2023	14,354	0	1,106	26,733	42,193	101,466	1,066,384	38,161	
2024	13,217	0	1,112	23,127	37,456	87,004	1,153,388	29,654	
2025	9,045	0	1,282	15,255	25,582	56,750	1,210,138	17,528	
2026	8,174	0	862	13,052	22,088	48,449	1,258,587	13,516	
2027	7,434	0	869	11,852	20,155	43,908	1,302,495	11,088	
Sub-Total	216,518	0	135,115	379,308	730,941	1,302,495		681,511	
Remainder	31,804	0	15,182	45,162	92,148	152,124	1,454,619	29,831	
Total Future	248,322	0	150,297	424,470	823,089	1,454,619		711,342	



**ZHAIKUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

**BISKI & AFONINSKI SUMMARY**  
**NORTHEAST AREA**  
**TOTAL PROBABLE RESERVES**

**TOTAL PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	679,264
							12.00%	-	565,081
							15.00%	-	430,658
							20.00%	-	275,054
							25.00%	-	174,048

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		24,707	7,925	180	23,415	7,510	131	85.00	2.41
2014	1	242,603	101,609	2,321	232,460	97,361	1,681	85.00	2.41
2015	1	375,482	155,624	3,553	358,842	148,728	2,571	85.00	2.41
2016	5	1,100,647	502,793	11,478	1,037,559	473,973	8,193	85.00	2.41
2017	5	1,897,553	896,430	20,467	1,660,019	784,215	13,556	85.00	2.41
2018	6	1,966,964	922,375	21,058	1,667,466	781,931	13,517	85.00	2.41
2019	6	2,052,568	953,924	21,782	1,769,145	822,205	14,212	85.00	2.41
2020	6	2,012,422	941,375	21,492	1,742,424	815,073	14,092	85.00	2.41
2021	6	1,931,906	907,543	20,718	1,694,991	796,252	13,765	85.00	2.41
2022	6	1,811,819	851,649	19,445	1,610,304	756,924	13,084	85.00	2.41
2023	6	1,697,057	797,283	18,202	1,530,160	718,873	12,425	85.00	2.41
2024	6	1,585,437	744,366	16,995	1,402,093	658,290	11,381	85.00	2.41
2025	6	1,482,218	694,901	15,865	1,312,279	615,224	10,634	85.00	2.41
2026	6	1,387,992	649,187	14,821	1,229,929	575,259	9,943	85.00	2.41
2027	6	1,301,791	606,957	13,857	1,154,707	538,378	9,309	85.00	2.41
Sub-Total		20,871,166	9,733,941	222,234	18,425,793	8,590,196	148,494	85.00	2.41
Remainder		5,146,529	2,376,973	54,271	4,604,301	2,126,423	36,757	85.00	2.41
Total Future		26,017,695	12,110,914	276,505	23,030,094	10,716,619	185,251	85.00	2.41
Cumulative Ultimate		0	0	0					
Ultimate		26,017,695	12,110,914	276,505					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	1,990	456	313	0	2,759	60	31	2,668
2014	19,759	5,904	4,051	0	29,714	600	398	28,716
2015	30,502	9,021	6,188	0	45,711	1,013	608	44,090
2016	88,192	28,746	19,721	0	136,659	4,471	1,987	130,201
2017	141,102	47,563	32,630	0	221,295	8,410	3,553	209,332
2018	141,735	47,424	32,534	0	221,693	8,447	3,502	209,744
2019	150,377	49,867	34,211	0	234,455	8,737	3,632	222,086
2020	148,106	49,434	33,913	0	231,453	8,354	3,551	219,548
2021	144,074	48,293	33,131	0	225,498	7,909	3,452	214,137
2022	136,876	45,907	31,494	0	214,277	7,268	3,259	203,750
2023	130,064	43,600	29,911	0	203,575	6,790	3,073	193,712
2024	119,178	39,925	27,390	0	186,493	6,125	2,793	177,575
2025	111,543	37,313	25,599	0	174,455	5,645	2,592	166,218
2026	104,544	34,890	23,935	0	163,369	5,154	2,400	155,815
2027	98,150	32,652	22,401	0	153,203	4,711	2,230	146,262
Sub-Total	1,566,192	520,995	357,422	0	2,444,609	83,694	37,061	2,323,854
Remainder	391,366	128,968	88,476	0	608,810	16,708	8,710	583,392
Total Future	1,957,558	649,963	445,898	0	3,053,419	100,402	45,771	2,907,246

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	391	0	18,153	490	19,034	-16,366	-16,366	-16,322
2014	10,656	0	118,229	5,284	134,169	-105,453	-121,819	-96,417
2015	9,489	0	28,049	8,127	45,665	-1,575	-123,394	-1,225
2016	13,941	0	36,323	24,315	74,579	55,622	-67,772	41,223
2017	19,112	0	2,469	39,383	60,964	148,368	80,596	101,332
2018	18,637	0	5,277	39,451	63,365	146,379	226,975	90,415
2019	19,609	0	1,167	41,719	62,495	159,591	386,566	89,328
2020	20,038	0	541	41,188	61,767	157,781	544,347	79,946
2021	20,124	0	507	40,128	60,759	153,378	697,725	70,370
2022	19,227	0	529	38,132	57,888	145,862	843,587	60,583
2023	18,837	0	585	36,227	55,649	138,063	981,650	51,909
2024	18,381	0	566	33,188	52,135	125,440	1,107,090	42,693
2025	18,156	0	609	31,045	49,810	116,408	1,223,498	35,865
2026	17,982	0	613	29,071	47,666	108,149	1,331,647	30,160
2027	16,855	0	630	27,262	44,747	101,515	1,433,162	25,627
Sub-Total	241,435	0	214,247	435,010	890,692	1,433,162		605,487
Remainder	75,246	0	18,548	108,329	202,123	381,269	1,814,431	73,777
Total Future	316,681	0	232,795	543,339	1,092,815	1,814,431		679,264



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST WELL #33\_1 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	77,908
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	65,908
REMARKS								15.00%	51,733
								20.00%	35,255
								25.00%	24,526

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	69,686	23,333	537	65,692	21,996	386	85.00	2.41
2017	1	272,464	92,165	2,122	238,357	80,627	1,414	85.00	2.41
2018	1	262,699	90,321	2,079	222,700	76,569	1,344	85.00	2.41
2019	1	253,301	88,514	2,038	218,325	76,292	1,338	85.00	2.41
2020	1	244,255	86,744	1,997	211,484	75,106	1,318	85.00	2.41
2021	1	235,093	84,844	1,953	206,262	74,439	1,306	85.00	2.41
2022	1	216,797	79,476	1,829	192,685	70,636	1,239	85.00	2.41
2023	1	196,533	73,117	1,683	177,205	65,927	1,157	85.00	2.41
2024	1	178,338	67,268	1,549	157,714	59,489	1,043	85.00	2.41
2025	1	161,979	61,886	1,425	143,408	54,791	961	85.00	2.41
2026	1	147,249	56,936	1,310	130,480	50,452	886	85.00	2.41
2027	1	133,969	52,381	1,206	118,833	46,462	815	85.00	2.41
Sub-Total		2,372,363	856,985	19,728	2,083,145	752,786	13,207	85.00	2.41
Remainder		511,380	205,362	4,727	457,392	183,697	3,222	85.00	2.41
Total Future		2,883,743	1,062,347	24,455	2,540,537	936,483	16,429	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	5,584	1,334	929	0	7,847	283	93	7,471
2017	20,260	4,890	3,405	0	28,555	1,208	367	26,980
2018	18,930	4,644	3,233	0	26,807	1,128	345	25,334
2019	18,557	4,627	3,222	0	26,406	1,078	339	24,989
2020	17,976	4,555	3,171	0	25,702	1,014	329	24,359
2021	17,533	4,515	3,143	0	25,191	962	325	23,904
2022	16,378	4,284	2,983	0	23,645	870	306	22,469
2023	15,062	3,999	2,784	0	21,845	786	284	20,775
2024	13,406	3,608	2,512	0	19,526	689	254	18,583
2025	12,190	3,323	2,314	0	17,827	617	232	16,978
2026	11,091	3,060	2,130	0	16,281	547	212	15,522
2027	10,100	2,817	1,962	0	14,879	485	193	14,201
Sub-Total	177,067	45,656	31,788	0	254,511	9,667	3,279	241,565
Remainder	38,879	11,142	7,758	0	57,779	1,662	757	55,360
Total Future	215,946	56,798	39,546	0	312,290	11,329	4,036	296,925

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	632	0	14,610	1,391	16,633	-9,162	-9,162	-7,106
2017	2,167	0	323	5,062	7,552	19,428	10,266	13,272
2018	1,982	0	162	4,753	6,897	18,437	28,703	11,402
2019	1,967	0	133	4,682	6,782	18,207	46,910	10,192
2020	2,001	0	61	4,558	6,620	17,739	64,649	8,990
2021	2,040	0	57	4,467	6,564	17,340	81,989	7,954
2022	1,941	0	59	4,193	6,193	16,276	98,265	6,762
2023	1,867	0	63	3,874	5,804	14,971	113,236	5,629
2024	1,794	0	60	3,464	5,318	13,265	126,501	4,516
2025	1,745	0	63	3,162	4,970	12,008	138,509	3,701
2026	1,700	0	61	2,888	4,649	10,873	149,382	3,033
2027	1,559	0	62	2,640	4,261	9,940	159,322	2,510
Sub-Total	21,395	0	15,714	45,134	82,243	159,322		70,855
Remainder	6,905	0	1,929	10,251	19,085	36,275	195,597	7,053
Total Future	28,300	0	17,643	55,385	101,328	195,597		77,908



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST BS\_AF\_01 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	79,420
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	67,455
REMARKS								15.00%	53,279
								20.00%	36,715
								25.00%	25,850

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	138,738	46,549	1,072	130,786	43,881	770	85.00	2.41
2017	1	269,988	91,700	2,111	236,191	80,221	1,407	85.00	2.41
2018	1	260,316	89,866	2,068	220,679	76,183	1,337	85.00	2.41
2019	1	251,007	88,069	2,028	216,348	75,908	1,331	85.00	2.41
2020	1	242,047	86,307	1,986	209,572	74,728	1,311	85.00	2.41
2021	1	231,624	83,925	1,932	203,219	73,632	1,292	85.00	2.41
2022	1	211,523	77,835	1,792	187,998	69,179	1,214	85.00	2.41
2023	1	191,800	71,609	1,649	172,937	64,567	1,133	85.00	2.41
2024	1	174,085	65,881	1,516	153,953	58,261	1,022	85.00	2.41
2025	1	158,150	60,609	1,396	140,018	53,661	941	85.00	2.41
2026	1	143,800	55,761	1,283	127,424	49,411	867	85.00	2.41
2027	1	130,858	51,301	1,181	116,073	45,504	798	85.00	2.41
Sub-Total		2,403,936	869,412	20,014	2,115,198	765,136	13,423	85.00	2.41
Remainder		499,744	201,125	4,630	446,986	179,907	3,157	85.00	2.41
Total Future		2,903,680	1,070,537	24,644	2,562,184	945,043	16,580	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,117	2,661	1,853	0	15,631	564	185	14,882
2017	20,076	4,866	3,388	0	28,330	1,196	366	26,768
2018	18,758	4,620	3,217	0	26,595	1,118	343	25,134
2019	18,389	4,604	3,205	0	26,198	1,069	337	24,792
2020	17,814	4,532	3,156	0	25,502	1,004	328	24,170
2021	17,274	4,466	3,109	0	24,849	949	321	23,579
2022	15,979	4,196	2,921	0	23,096	848	300	21,948
2023	14,700	3,916	2,727	0	21,343	767	277	20,299
2024	13,086	3,533	2,460	0	19,079	673	249	18,157
2025	11,902	3,255	2,266	0	17,423	602	227	16,594
2026	10,831	2,997	2,086	0	15,914	534	208	15,172
2027	9,866	2,759	1,922	0	14,547	474	189	13,884
Sub-Total	179,792	46,405	32,310	0	258,507	9,798	3,330	245,379
Remainder	37,994	10,912	7,597	0	56,503	1,624	742	54,137
Total Future	217,786	57,317	39,907	0	315,010	11,422	4,072	299,516

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	1,430	0	16,033	2,771	20,234	-5,352	-5,352	-4,368	
2017	2,153	0	320	5,022	7,495	19,273	13,921	13,165	
2018	1,970	0	161	4,715	6,846	18,288	32,209	11,309	
2019	1,955	0	132	4,646	6,733	18,059	50,268	10,111	
2020	1,988	0	61	4,522	6,571	17,599	67,867	8,918	
2021	2,016	0	56	4,406	6,478	17,101	84,968	7,845	
2022	1,898	0	58	4,097	6,053	15,895	100,863	6,604	
2023	1,827	0	62	3,785	5,674	14,625	115,488	5,500	
2024	1,755	0	58	3,384	5,197	12,960	128,448	4,412	
2025	1,707	0	61	3,091	4,859	11,735	140,183	3,616	
2026	1,663	0	60	2,823	4,546	10,626	150,809	2,964	
2027	1,525	0	61	2,580	4,166	9,718	160,527	2,454	
Sub-Total	21,887	0	17,123	45,842	84,852	160,527		72,530	
Remainder	6,756	0	1,932	10,026	18,714	35,423	195,950	6,890	
Total Future	28,643	0	19,055	55,868	103,566	195,950		79,420	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST BS\_AF\_02 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	80,864
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	68,854
REMARKS								15.00%	54,611
								20.00%	37,942
								25.00%	26,976

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	138,738	46,549	1,072	130,786	43,881	770	85.00	2.41
2017	1	269,988	91,700	2,111	236,191	80,221	1,407	85.00	2.41
2018	1	260,316	89,866	2,068	220,679	76,183	1,337	85.00	2.41
2019	1	251,007	88,069	2,028	216,348	75,908	1,331	85.00	2.41
2020	1	242,047	86,307	1,986	209,572	74,728	1,311	85.00	2.41
2021	1	231,624	83,925	1,932	203,219	73,632	1,292	85.00	2.41
2022	1	211,523	77,835	1,792	187,998	69,179	1,214	85.00	2.41
2023	1	191,800	71,609	1,649	172,937	64,567	1,133	85.00	2.41
2024	1	174,085	65,881	1,516	153,953	58,261	1,022	85.00	2.41
2025	1	158,150	60,609	1,396	140,018	53,661	941	85.00	2.41
2026	1	143,800	55,761	1,283	127,424	49,411	867	85.00	2.41
2027	1	130,858	51,301	1,181	116,073	45,504	798	85.00	2.41
Sub-Total		2,403,936	869,412	20,014	2,115,198	765,136	13,423	85.00	2.41
Remainder		499,744	201,125	4,630	446,986	179,907	3,157	85.00	2.41
Total Future		2,903,680	1,070,537	24,644	2,562,184	945,043	16,580	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,117	2,661	1,853	0	15,631	564	185	14,882
2017	20,076	4,866	3,388	0	28,330	1,196	366	26,768
2018	18,758	4,620	3,217	0	26,595	1,118	343	25,134
2019	18,389	4,604	3,205	0	26,198	1,069	337	24,792
2020	17,814	4,532	3,156	0	25,502	1,004	328	24,170
2021	17,274	4,466	3,109	0	24,849	949	321	23,579
2022	15,979	4,196	2,921	0	23,096	848	300	21,948
2023	14,700	3,916	2,727	0	21,343	767	277	20,299
2024	13,086	3,533	2,460	0	19,079	673	249	18,157
2025	11,902	3,255	2,266	0	17,423	602	227	16,594
2026	10,831	2,997	2,086	0	15,914	534	208	15,172
2027	9,866	2,759	1,922	0	14,547	474	189	13,884
Sub-Total	179,792	46,405	32,310	0	258,507	9,798	3,330	245,379
Remainder	37,994	10,912	7,597	0	56,503	1,624	742	54,137
Total Future	217,786	57,317	39,907	0	315,010	11,422	4,072	299,516

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	1,174	0	14,610	2,771	18,555	-3,673	-3,673	-2,924	-2,924
2017	2,153	0	320	5,022	7,495	19,273	15,600	13,165	13,165
2018	1,970	0	161	4,715	6,846	18,288	33,888	11,310	11,310
2019	1,956	0	132	4,646	6,734	18,058	51,946	10,110	10,110
2020	1,987	0	61	4,522	6,570	17,600	69,546	8,918	8,918
2021	2,016	0	56	4,406	6,478	17,101	86,647	7,846	7,846
2022	1,899	0	58	4,097	6,054	15,894	102,541	6,604	6,604
2023	1,826	0	62	3,785	5,673	14,626	117,167	5,499	5,499
2024	1,755	0	58	3,384	5,197	12,960	130,127	4,412	4,412
2025	1,707	0	61	3,091	4,859	11,735	141,862	3,616	3,616
2026	1,663	0	60	2,823	4,546	10,626	152,488	2,964	2,964
2027	1,526	0	61	2,580	4,167	9,717	162,205	2,454	2,454
Sub-Total	21,632	0	15,700	45,842	83,174	162,205		73,974	73,974
Remainder	6,755	0	1,934	10,026	18,715	35,422	197,627	6,890	6,890
Total Future	28,387	0	17,634	55,868	101,889	197,627		80,864	80,864



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST BS\_AF\_03 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00% -	78,045
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	65,875
REMARKS								15.00% -	51,425
								20.00% -	34,492
								25.00% -	23,349

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	138,738	46,549	1,072	130,786	43,881	770	85.00	2.41
2017	1	269,988	91,700	2,111	236,191	80,221	1,407	85.00	2.41
2018	1	260,316	89,866	2,068	220,679	76,183	1,337	85.00	2.41
2019	1	251,007	88,069	2,028	216,348	75,908	1,331	85.00	2.41
2020	1	242,047	86,307	1,986	209,572	74,728	1,311	85.00	2.41
2021	1	231,624	83,925	1,932	203,219	73,632	1,292	85.00	2.41
2022	1	211,523	77,835	1,792	187,998	69,179	1,214	85.00	2.41
2023	1	191,800	71,609	1,649	172,937	64,567	1,133	85.00	2.41
2024	1	174,085	65,881	1,516	153,953	58,261	1,022	85.00	2.41
2025	1	158,150	60,609	1,396	140,018	53,661	941	85.00	2.41
2026	1	143,800	55,761	1,283	127,424	49,411	867	85.00	2.41
2027	1	130,858	51,301	1,181	116,073	45,504	798	85.00	2.41
Sub-Total		2,403,936	869,412	20,014	2,115,198	765,136	13,423	85.00	2.41
Remainder		499,744	201,125	4,630	446,986	179,907	3,157	85.00	2.41
Total Future		2,903,680	1,070,537	24,644	2,562,184	945,043	16,580	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,117	2,661	1,853	0	15,631	564	185	14,882
2017	20,076	4,866	3,388	0	28,330	1,196	366	26,768
2018	18,758	4,620	3,217	0	26,595	1,118	343	25,134
2019	18,389	4,604	3,205	0	26,198	1,069	337	24,792
2020	17,814	4,532	3,156	0	25,502	1,004	328	24,170
2021	17,274	4,466	3,109	0	24,849	949	321	23,579
2022	15,979	4,196	2,921	0	23,096	848	300	21,948
2023	14,700	3,916	2,727	0	21,343	767	277	20,299
2024	13,086	3,533	2,460	0	19,079	673	249	18,157
2025	11,902	3,255	2,266	0	17,423	602	227	16,594
2026	10,831	2,997	2,086	0	15,914	534	208	15,172
2027	9,866	2,759	1,922	0	14,547	474	189	13,884
Sub-Total	179,792	46,405	32,310	0	258,507	9,798	3,330	245,379
Remainder	37,994	10,912	7,597	0	56,503	1,624	742	54,137
Total Future	217,786	57,317	39,907	0	315,010	11,422	4,072	299,516

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	14,610	0	14,610	-14,610	-14,610	-12,531	
2016	1,430	0	1,423	2,771	5,624	9,258	-5,352	6,788	
2017	2,153	0	320	5,022	7,495	19,273	13,921	13,165	
2018	1,970	0	161	4,715	6,846	18,288	32,209	11,310	
2019	1,955	0	132	4,646	6,733	18,059	50,268	10,110	
2020	1,988	0	61	4,522	6,571	17,599	67,867	8,918	
2021	2,016	0	56	4,406	6,478	17,101	84,968	7,846	
2022	1,898	0	58	4,097	6,053	15,895	100,863	6,604	
2023	1,827	0	62	3,785	5,674	14,625	115,488	5,499	
2024	1,755	0	58	3,384	5,197	12,960	128,448	4,412	
2025	1,707	0	61	3,091	4,859	11,735	140,183	3,616	
2026	1,663	0	60	2,823	4,546	10,626	150,809	2,965	
2027	1,525	0	61	2,580	4,166	9,718	160,527	2,453	
Sub-Total	21,887	0	17,123	45,842	84,852	160,527		71,155	
Remainder	6,756	0	1,932	10,026	18,714	35,423	195,950	6,890	
Total Future	28,643	0	19,055	55,868	103,566	195,950		78,045	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST WELL #204 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00% -	76,501
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	64,058
REMARKS								15.00% -	49,220
								20.00% -	31,690
								25.00% -	20,010

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	138,738	46,549	1,072	130,786	43,881	770	85.00	2.41
2017	1	269,988	91,700	2,111	236,191	80,221	1,407	85.00	2.41
2018	1	260,316	89,866	2,068	220,679	76,183	1,337	85.00	2.41
2019	1	251,007	88,069	2,028	216,348	75,908	1,331	85.00	2.41
2020	1	242,047	86,307	1,986	209,572	74,728	1,311	85.00	2.41
2021	1	231,624	83,925	1,932	203,219	73,632	1,292	85.00	2.41
2022	1	211,523	77,835	1,792	187,998	69,179	1,214	85.00	2.41
2023	1	191,800	71,609	1,649	172,937	64,567	1,133	85.00	2.41
2024	1	174,085	65,881	1,516	153,953	58,261	1,022	85.00	2.41
2025	1	158,150	60,609	1,396	140,018	53,661	941	85.00	2.41
2026	1	143,800	55,761	1,283	127,424	49,411	867	85.00	2.41
2027	1	130,858	51,301	1,181	116,073	45,504	798	85.00	2.41
Sub-Total		2,403,936	869,412	20,014	2,115,198	765,136	13,423	85.00	2.41
Remainder		499,744	201,125	4,630	446,986	179,907	3,157	85.00	2.41
Total Future		2,903,680	1,070,537	24,644	2,562,184	945,043	16,580	85.00	2.41

Cumulative Ultimate 2,903,680 1,070,537 24,644 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,117	2,661	1,853	0	15,631	564	185	14,882
2017	20,076	4,866	3,388	0	28,330	1,196	366	26,768
2018	18,758	4,620	3,217	0	26,595	1,118	343	25,134
2019	18,389	4,604	3,205	0	26,198	1,069	337	24,792
2020	17,814	4,532	3,156	0	25,502	1,004	328	24,170
2021	17,274	4,466	3,109	0	24,849	949	321	23,579
2022	15,979	4,196	2,921	0	23,096	848	300	21,948
2023	14,700	3,916	2,727	0	21,343	767	277	20,299
2024	13,086	3,533	2,460	0	19,079	673	249	18,157
2025	11,902	3,255	2,266	0	17,423	602	227	16,594
2026	10,831	2,997	2,086	0	15,914	534	208	15,172
2027	9,866	2,759	1,922	0	14,547	474	189	13,884
Sub-Total	179,792	46,405	32,310	0	258,507	9,798	3,330	245,379
Remainder	37,994	10,912	7,597	0	56,503	1,624	742	54,137
Total Future	217,786	57,317	39,907	0	315,010	11,422	4,072	299,516

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2013	0	0	0	0	0	0	0		
2014	0	0	14,610	0	14,610	-14,610	-14,610	-14,074	
2015	0	0	0	0	0	0	-14,610	0	
2016	1,430	0	1,423	2,771	5,624	9,258	-5,352	6,787	
2017	2,153	0	320	5,022	7,495	19,273	13,921	13,165	
2018	1,970	0	161	4,715	6,846	18,288	32,209	11,310	
2019	1,955	0	132	4,646	6,733	18,059	50,268	10,110	
2020	1,988	0	61	4,522	6,571	17,599	67,867	8,918	
2021	2,016	0	56	4,406	6,478	17,101	84,968	7,846	
2022	1,898	0	58	4,097	6,053	15,895	100,863	6,604	
2023	1,827	0	62	3,785	5,674	14,625	115,488	5,500	
2024	1,755	0	58	3,384	5,197	12,960	128,448	4,412	
2025	1,707	0	61	3,091	4,859	11,735	140,183	3,615	
2026	1,663	0	60	2,823	4,546	10,626	150,809	2,965	
2027	1,525	0	61	2,580	4,166	9,718	160,527	2,453	
Sub-Total	21,887	0	17,123	45,842	84,852	160,527		69,611	
Remainder	6,756	0	1,932	10,026	18,714	35,423	195,950	6,890	
Total Future	28,643	0	19,055	55,868	103,566	195,950		76,501	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BS\_AF\_05 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	78,947
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	66,916
REMARKS								15.00%	52,653
								20.00%	35,979
								25.00%	25,038

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	138,738	46,549	1,072	130,786	43,881	770	85.00	2.41
2017	1	269,988	91,700	2,111	236,191	80,221	1,407	85.00	2.41
2018	1	260,316	89,866	2,068	220,679	76,183	1,337	85.00	2.41
2019	1	251,007	88,069	2,028	216,348	75,908	1,331	85.00	2.41
2020	1	242,047	86,307	1,986	209,572	74,728	1,311	85.00	2.41
2021	1	231,624	83,925	1,932	203,219	73,632	1,292	85.00	2.41
2022	1	211,523	77,835	1,792	187,998	69,179	1,214	85.00	2.41
2023	1	191,800	71,609	1,649	172,937	64,567	1,133	85.00	2.41
2024	1	174,085	65,881	1,516	153,953	58,261	1,022	85.00	2.41
2025	1	158,150	60,609	1,396	140,018	53,661	941	85.00	2.41
2026	1	143,800	55,761	1,283	127,424	49,411	867	85.00	2.41
2027	1	130,858	51,301	1,181	116,073	45,504	798	85.00	2.41
Sub-Total		2,403,936	869,412	20,014	2,115,198	765,136	13,423	85.00	2.41
Remainder		499,744	201,125	4,630	446,986	179,907	3,157	85.00	2.41
Total Future		2,903,680	1,070,537	24,644	2,562,184	945,043	16,580	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,117	2,661	1,853	0	15,631	564	185	14,882
2017	20,076	4,866	3,388	0	28,330	1,196	366	26,768
2018	18,758	4,620	3,217	0	26,595	1,118	343	25,134
2019	18,389	4,604	3,205	0	26,198	1,069	337	24,792
2020	17,814	4,532	3,156	0	25,502	1,004	328	24,170
2021	17,274	4,466	3,109	0	24,849	949	321	23,579
2022	15,979	4,196	2,921	0	23,096	848	300	21,948
2023	14,700	3,916	2,727	0	21,343	767	277	20,299
2024	13,086	3,533	2,460	0	19,079	673	249	18,157
2025	11,902	3,255	2,266	0	17,423	602	227	16,594
2026	10,831	2,997	2,086	0	15,914	534	208	15,172
2027	9,866	2,759	1,922	0	14,547	474	189	13,884
Sub-Total	179,792	46,405	32,310	0	258,507	9,798	3,330	245,379
Remainder	37,994	10,912	7,597	0	56,503	1,624	742	54,137
Total Future	217,786	57,317	39,907	0	315,010	11,422	4,072	299,516

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	14,610	0	14,610	-14,610	-14,610	-11,629	
2016	1,430	0	1,423	2,771	5,624	9,258	-5,352	6,788	
2017	2,153	0	320	5,022	7,495	19,273	13,921	13,165	
2018	1,970	0	161	4,715	6,846	18,288	32,209	11,310	
2019	1,955	0	132	4,646	6,733	18,059	50,268	10,110	
2020	1,988	0	61	4,522	6,571	17,599	67,867	8,918	
2021	2,016	0	56	4,406	6,478	17,101	84,968	7,846	
2022	1,898	0	58	4,097	6,053	15,895	100,863	6,604	
2023	1,827	0	62	3,785	5,674	14,625	115,488	5,499	
2024	1,755	0	58	3,384	5,197	12,960	128,448	4,412	
2025	1,707	0	61	3,091	4,859	11,735	140,183	3,616	
2026	1,663	0	60	2,823	4,546	10,626	150,809	2,964	
2027	1,525	0	61	2,580	4,166	9,718	160,527	2,454	
Sub-Total	21,887	0	17,123	45,842	84,852	160,527		72,057	
Remainder	6,756	0	1,932	10,026	18,714	35,423	195,950	6,890	
Total Future	28,643	0	19,055	55,868	103,566	195,950		78,947	





ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST AF\_06 (AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00% -	53,086
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	45,104
REMARKS								15.00% -	35,623
								20.00% -	24,502
								25.00% -	17,172

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	171,950	57,902	1,333	162,094	54,583	958	85.00	2.41
2017	1	181,039	61,955	1,426	158,377	54,200	950	85.00	2.41
2018	1	174,464	60,716	1,398	147,900	51,471	903	85.00	2.41
2019	1	168,138	59,501	1,370	144,921	51,285	900	85.00	2.41
2020	1	162,050	58,311	1,342	140,308	50,488	886	85.00	2.41
2021	1	152,173	55,663	1,281	133,511	48,837	857	85.00	2.41
2022	1	137,859	51,222	1,179	122,527	45,524	798	85.00	2.41
2023	1	124,993	47,124	1,085	112,700	42,490	746	85.00	2.41
2024	1	113,436	43,354	998	100,318	38,340	672	85.00	2.41
2025	1	103,045	39,885	918	91,231	35,313	620	85.00	2.41
2026	1	93,687	36,695	845	83,018	32,516	570	85.00	2.41
2027	1	85,248	33,759	777	75,616	29,945	526	85.00	2.41
Sub-Total		1,668,082	606,087	13,952	1,472,521	534,992	9,386	85.00	2.41
Remainder		325,500	132,356	3,047	291,137	118,392	2,077	85.00	2.41
Total Future		1,993,582	738,443	16,999	1,763,658	653,384	11,463	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	13,778	3,310	2,305	0	19,393	699	230	18,464
2017	13,462	3,288	2,289	0	19,039	802	247	17,990
2018	12,572	3,121	2,173	0	17,866	749	232	16,885
2019	12,318	3,111	2,166	0	17,595	716	228	16,651
2020	11,926	3,062	2,132	0	17,120	672	221	16,227
2021	11,348	2,962	2,062	0	16,372	624	213	15,535
2022	10,415	2,761	1,922	0	15,098	553	198	14,347
2023	9,580	2,577	1,795	0	13,952	500	182	13,270
2024	8,527	2,325	1,619	0	12,471	438	164	11,869
2025	7,754	2,142	1,491	0	11,387	392	150	10,845
2026	7,057	1,972	1,373	0	10,402	348	136	9,918
2027	6,427	1,816	1,265	0	9,508	309	125	9,074
Sub-Total	125,164	32,447	22,592	0	180,203	6,802	2,326	171,075
Remainder	24,747	7,181	4,999	0	36,927	1,058	488	35,381
Total Future	149,911	39,628	27,591	0	217,130	7,860	2,814	206,456

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	2,013	0	15,566	3,438	21,017	-2,553	-2,553	-2,479	
2017	1,452	0	216	3,375	5,043	12,947	10,394	8,845	
2018	1,327	0	108	3,168	4,603	12,282	22,676	7,595	
2019	1,319	0	88	3,120	4,527	12,124	34,800	6,788	
2020	1,339	0	41	3,036	4,416	11,811	46,611	5,985	
2021	1,333	0	37	2,903	4,273	11,262	57,873	5,168	
2022	1,245	0	38	2,678	3,961	10,386	68,259	4,316	
2023	1,199	0	40	2,475	3,714	9,556	77,815	3,593	
2024	1,150	0	38	2,212	3,400	8,469	86,284	2,883	
2025	1,120	0	40	2,020	3,180	7,665	93,949	2,362	
2026	1,090	0	39	1,845	2,974	6,944	100,893	1,937	
2027	1,000	0	40	1,687	2,727	6,347	107,240	1,603	
Sub-Total	15,587	0	16,291	31,957	63,835	107,240		48,596	
Remainder	4,420	0	1,347	6,552	12,319	23,062	130,302	4,490	
Total Future	20,007	0	17,638	38,509	76,154	130,302		53,086	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BS\_AF\_07 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00% -	85,535
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	72,744
REMARKS								15.00% -	57,586
								20.00% -	39,871
								25.00% -	28,242

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	123,017	41,246	949	115,966	38,882	682	85.00	2.41
2017	1	287,725	97,586	2,247	251,708	85,370	1,498	85.00	2.41
2018	1	277,435	95,634	2,201	235,192	81,073	1,422	85.00	2.41
2019	1	267,531	93,721	2,158	230,590	80,780	1,417	85.00	2.41
2020	1	257,997	91,847	2,114	223,382	79,524	1,395	85.00	2.41
2021	1	247,487	89,524	2,061	217,136	78,545	1,378	85.00	2.41
2022	1	226,663	83,269	1,917	201,453	74,008	1,299	85.00	2.41
2023	1	205,523	76,608	1,764	185,312	69,074	1,212	85.00	2.41
2024	1	186,538	70,479	1,622	164,966	62,328	1,093	85.00	2.41
2025	1	169,461	64,840	1,493	150,031	57,407	1,007	85.00	2.41
2026	1	154,081	59,654	1,373	136,535	52,860	928	85.00	2.41
2027	1	140,212	54,881	1,263	124,370	48,680	854	85.00	2.41
Sub-Total		2,543,670	919,289	21,162	2,236,641	808,531	14,185	85.00	2.41
Remainder		535,448	215,165	4,953	478,920	192,465	3,376	85.00	2.41
Total Future		3,079,118	1,134,454	26,115	2,715,561	1,000,996	17,561	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	9,857	2,358	1,642	0	13,857	500	164	13,193
2017	21,395	5,178	3,605	0	30,178	1,275	389	28,514
2018	19,992	4,917	3,423	0	28,332	1,191	365	26,776
2019	19,600	4,899	3,412	0	27,911	1,139	359	26,413
2020	18,987	4,823	3,358	0	27,168	1,071	349	25,748
2021	18,457	4,764	3,316	0	26,537	1,013	343	25,181
2022	17,123	4,489	3,126	0	24,738	910	320	23,508
2023	15,752	4,189	2,917	0	22,858	822	297	21,739
2024	14,022	3,780	2,631	0	20,433	721	266	19,446
2025	12,753	3,482	2,425	0	18,660	645	244	17,771
2026	11,605	3,206	2,232	0	17,043	572	221	16,250
2027	10,572	2,952	2,055	0	15,579	507	203	14,869
Sub-Total	190,115	49,037	34,142	0	273,294	10,366	3,520	259,408
Remainder	40,708	11,673	8,128	0	60,509	1,741	793	57,975
Total Future	230,823	60,710	42,270	0	333,803	12,107	4,313	317,383

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	1,135	0	14,610	2,456	18,201	-5,008	-5,008	-3,938	
2017	2,292	0	341	5,350	7,983	20,531	15,523	14,025	
2018	2,097	0	172	5,024	7,293	19,483	35,006	12,049	
2019	2,083	0	140	4,948	7,171	19,242	54,248	10,772	
2020	2,116	0	65	4,818	6,999	18,749	72,997	9,501	
2021	2,152	0	60	4,706	6,918	18,263	91,260	8,379	
2022	2,031	0	62	4,387	6,480	17,028	108,288	7,074	
2023	1,956	0	66	4,054	6,076	15,663	123,951	5,890	
2024	1,878	0	62	3,625	5,565	13,881	137,832	4,726	
2025	1,827	0	67	3,309	5,203	12,568	150,400	3,872	
2026	1,780	0	64	3,024	4,868	11,382	161,782	3,175	
2027	1,633	0	65	2,764	4,462	10,407	172,189	2,628	
Sub-Total	22,980	0	15,774	48,465	87,219	172,189		78,153	
Remainder	7,234	0	2,046	10,735	20,015	37,960	210,149	7,382	
Total Future	30,214	0	17,820	59,200	107,234	210,149		85,535	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST WELL #208 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00% -	81,821
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	68,522
REMARKS								15.00% -	52,642
								20.00% -	33,833
								25.00% -	21,245

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	147,397	49,454	1,138	138,948	46,619	818	85.00	2.41
2017	1	286,853	97,421	2,243	250,945	85,227	1,495	85.00	2.41
2018	1	276,595	95,474	2,198	234,480	80,936	1,420	85.00	2.41
2019	1	266,722	93,563	2,154	229,893	80,644	1,415	85.00	2.41
2020	1	257,218	91,693	2,111	222,708	79,390	1,393	85.00	2.41
2021	1	246,160	89,161	2,052	215,972	78,227	1,372	85.00	2.41
2022	1	224,812	82,692	1,904	199,808	73,495	1,289	85.00	2.41
2023	1	203,863	76,077	1,751	183,815	68,596	1,204	85.00	2.41
2024	1	185,045	69,991	1,611	163,645	61,897	1,086	85.00	2.41
2025	1	168,117	64,392	1,483	148,842	57,009	1,000	85.00	2.41
2026	1	152,870	59,240	1,363	135,462	52,494	921	85.00	2.41
2027	1	139,119	54,501	1,255	123,400	48,343	848	85.00	2.41
Sub-Total		2,554,771	923,659	21,263	2,247,918	812,877	14,261	85.00	2.41
Remainder		531,360	213,675	4,919	475,264	191,132	3,353	85.00	2.41
Total Future		3,086,131	1,137,334	26,182	2,723,182	1,004,009	17,614	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,811	2,827	1,969	0	16,607	599	197	15,811
2017	21,330	5,169	3,599	0	30,098	1,271	388	28,439
2018	19,931	4,909	3,417	0	28,257	1,188	365	26,704
2019	19,541	4,891	3,406	0	27,838	1,135	358	26,345
2020	18,930	4,815	3,352	0	27,097	1,068	348	25,681
2021	18,357	4,745	3,304	0	26,406	1,008	341	25,057
2022	16,984	4,457	3,103	0	24,544	902	319	23,323
2023	15,624	4,161	2,897	0	22,682	815	295	21,572
2024	13,910	3,754	2,613	0	20,277	715	264	19,298
2025	12,652	3,457	2,408	0	18,517	640	242	17,635
2026	11,514	3,184	2,217	0	16,915	568	220	16,127
2027	10,489	2,932	2,041	0	15,462	503	201	14,758
Sub-Total	191,073	49,301	34,326	0	274,700	10,412	3,538	260,750
Remainder	40,398	11,592	8,071	0	60,061	1,728	788	57,545
Total Future	231,471	60,893	42,397	0	334,761	12,140	4,326	318,295

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	14,610	0	14,610	-14,610	-14,610	-14,429	
2014	0	0	0	0	0	0	-14,610	0	
2015	0	0	0	0	0	0	-14,610	0	
2016	1,519	0	1,512	2,944	5,975	9,836	-4,774	7,211	
2017	2,287	0	340	5,336	7,963	20,476	15,702	13,987	
2018	2,093	0	171	5,010	7,274	19,430	35,132	12,017	
2019	2,078	0	140	4,936	7,154	19,191	54,323	10,743	
2020	2,112	0	65	4,805	6,982	18,699	73,022	9,476	
2021	2,142	0	60	4,682	6,884	18,173	91,195	8,337	
2022	2,017	0	61	4,353	6,431	16,892	108,087	7,019	
2023	1,941	0	65	4,023	6,029	15,543	123,630	5,844	
2024	1,865	0	63	3,597	5,525	13,773	137,403	4,689	
2025	1,813	0	65	3,284	5,162	12,473	149,876	3,843	
2026	1,767	0	64	3,001	4,832	11,295	161,171	3,151	
2027	1,622	0	64	2,743	4,429	10,329	171,500	2,608	
Sub-Total	23,256	0	17,280	48,714	89,250	171,500		74,496	
Remainder	7,181	0	2,048	10,656	19,885	37,660	209,160	7,325	
Total Future	30,437	0	19,328	59,370	109,135	209,160		81,821	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BS\_AF\_09 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	84,229
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	71,352
REMARKS								15.00%	56,071
								20.00%	38,178
								25.00%	26,411

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	147,397	49,454	1,138	138,948	46,619	818	85.00	2.41
2017	1	286,853	97,421	2,243	250,945	85,227	1,495	85.00	2.41
2018	1	276,595	95,474	2,198	234,480	80,936	1,420	85.00	2.41
2019	1	266,722	93,563	2,154	229,893	80,644	1,415	85.00	2.41
2020	1	257,218	91,693	2,111	222,708	79,390	1,393	85.00	2.41
2021	1	246,160	89,161	2,052	215,972	78,227	1,372	85.00	2.41
2022	1	224,812	82,692	1,904	199,808	73,495	1,289	85.00	2.41
2023	1	203,863	76,077	1,751	183,815	68,596	1,204	85.00	2.41
2024	1	185,045	69,991	1,611	163,645	61,897	1,086	85.00	2.41
2025	1	168,117	64,392	1,483	148,842	57,009	1,000	85.00	2.41
2026	1	152,870	59,240	1,363	135,462	52,494	921	85.00	2.41
2027	1	139,119	54,501	1,255	123,400	48,343	848	85.00	2.41
Sub-Total		2,554,771	923,659	21,263	2,247,918	812,877	14,261	85.00	2.41
Remainder		531,360	213,675	4,919	475,264	191,132	3,353	85.00	2.41
Total Future		3,086,131	1,137,334	26,182	2,723,182	1,004,009	17,614	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,811	2,827	1,969	0	16,607	599	197	15,811
2017	21,330	5,169	3,599	0	30,098	1,271	388	28,439
2018	19,931	4,909	3,417	0	28,257	1,188	365	26,704
2019	19,541	4,891	3,406	0	27,838	1,135	358	26,345
2020	18,930	4,815	3,352	0	27,097	1,068	348	25,681
2021	18,357	4,745	3,304	0	26,406	1,008	341	25,057
2022	16,984	4,457	3,103	0	24,544	902	319	23,323
2023	15,624	4,161	2,897	0	22,682	815	295	21,572
2024	13,910	3,754	2,613	0	20,277	715	264	19,298
2025	12,652	3,457	2,408	0	18,517	640	242	17,635
2026	11,514	3,184	2,217	0	16,915	568	220	16,127
2027	10,489	2,932	2,041	0	15,462	503	201	14,758
Sub-Total	191,073	49,301	34,326	0	274,700	10,412	3,538	260,750
Remainder	40,398	11,592	8,071	0	60,061	1,728	788	57,545
Total Future	231,471	60,893	42,397	0	334,761	12,140	4,326	318,295

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	14,610	0	14,610	-14,610	-14,610	-12,021
2016	1,519	0	1,512	2,944	5,975	9,836	-4,774	7,211
2017	2,287	0	340	5,336	7,963	20,476	15,702	13,987
2018	2,093	0	171	5,010	7,274	19,430	35,132	12,017
2019	2,078	0	140	4,936	7,154	19,191	54,323	10,742
2020	2,112	0	65	4,805	6,982	18,699	73,022	9,477
2021	2,142	0	60	4,682	6,884	18,173	91,195	8,337
2022	2,017	0	61	4,353	6,431	16,892	108,087	7,018
2023	1,941	0	65	4,023	6,029	15,543	123,630	5,845
2024	1,865	0	63	3,597	5,525	13,773	137,403	4,689
2025	1,813	0	65	3,284	5,162	12,473	149,876	3,843
2026	1,767	0	64	3,001	4,832	11,295	161,171	3,151
2027	1,622	0	64	2,743	4,429	10,329	171,500	2,608
Sub-Total	23,256	0	17,280	48,714	89,250	171,500		76,904
Remainder	7,181	0	2,048	10,656	19,885	37,660	209,160	7,325
Total Future	30,437	0	19,328	59,370	109,135	209,160		84,229



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BS\_AF\_10 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00% -	84,328
	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	71,466
								15.00% -	56,206
								20.00% -	38,340
								25.00% -	26,594

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	147,397	49,454	1,138	138,948	46,619	818	85.00	2.41
2017	1	286,853	97,421	2,243	250,945	85,227	1,495	85.00	2.41
2018	1	276,595	95,474	2,198	234,480	80,936	1,420	85.00	2.41
2019	1	266,722	93,563	2,154	229,893	80,644	1,415	85.00	2.41
2020	1	257,218	91,693	2,111	222,708	79,390	1,393	85.00	2.41
2021	1	246,160	89,161	2,052	215,972	78,227	1,372	85.00	2.41
2022	1	224,812	82,692	1,904	199,808	73,495	1,289	85.00	2.41
2023	1	203,863	76,077	1,751	183,815	68,596	1,204	85.00	2.41
2024	1	185,045	69,991	1,611	163,645	61,897	1,086	85.00	2.41
2025	1	168,117	64,392	1,483	148,842	57,009	1,000	85.00	2.41
2026	1	152,870	59,240	1,363	135,462	52,494	921	85.00	2.41
2027	1	139,119	54,501	1,255	123,400	48,343	848	85.00	2.41
Sub-Total		2,554,771	923,659	21,263	2,247,918	812,877	14,261	85.00	2.41
Remainder		531,360	213,675	4,919	475,264	191,132	3,353	85.00	2.41
Total Future		3,086,131	1,137,334	26,182	2,723,182	1,004,009	17,614	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,  
SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,811	2,827	1,969	0	16,607	599	197	15,811
2017	21,330	5,169	3,599	0	30,098	1,271	388	28,439
2018	19,931	4,909	3,417	0	28,257	1,188	365	26,704
2019	19,541	4,891	3,406	0	27,838	1,135	358	26,345
2020	18,930	4,815	3,352	0	27,097	1,068	348	25,681
2021	18,357	4,745	3,304	0	26,406	1,008	341	25,057
2022	16,984	4,457	3,103	0	24,544	902	319	23,323
2023	15,624	4,161	2,897	0	22,682	815	295	21,572
2024	13,910	3,754	2,613	0	20,277	715	264	19,298
2025	12,652	3,457	2,408	0	18,517	640	242	17,635
2026	11,514	3,184	2,217	0	16,915	568	220	16,127
2027	10,489	2,932	2,041	0	15,462	503	201	14,758
Sub-Total	191,073	49,301	34,326	0	274,700	10,412	3,538	260,750
Remainder	40,398	11,592	8,071	0	60,061	1,728	788	57,545
Total Future	231,471	60,893	42,397	0	334,761	12,140	4,326	318,295

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Undiscounted		Discounted	
			Transportation	Total		Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	14,610	0	14,610	-14,610	-14,610	-11,922	
2016	1,519	0	1,512	2,944	5,975	9,836	-4,774	7,211	
2017	2,287	0	340	5,336	7,963	20,476	15,702	13,988	
2018	2,093	0	171	5,010	7,274	19,430	35,132	12,016	
2019	2,078	0	140	4,936	7,154	19,191	54,323	10,743	
2020	2,112	0	65	4,805	6,982	18,699	73,022	9,476	
2021	2,142	0	60	4,682	6,884	18,173	91,195	8,338	
2022	2,017	0	61	4,353	6,431	16,892	108,087	7,018	
2023	1,941	0	65	4,023	6,029	15,543	123,630	5,844	
2024	1,865	0	63	3,597	5,525	13,773	137,403	4,689	
2025	1,813	0	65	3,284	5,162	12,473	149,876	3,844	
2026	1,767	0	64	3,001	4,832	11,295	161,171	3,150	
2027	1,622	0	64	2,743	4,429	10,329	171,500	2,608	
Sub-Total	23,256	0	17,280	48,714	89,250	171,500		77,003	
Remainder	7,181	0	2,048	10,656	19,885	37,660	209,160	7,325	
Total Future	30,437	0	19,328	59,370	109,135	209,160		84,328	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BS\_AF\_11 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
								COMPOUNDED	
	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	83,189
	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	70,142
								15.00%	54,628
								20.00%	36,397
								25.00%	24,350

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
		2013		0	0	0	0	0	0
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	147,397	49,454	1,138	138,948	46,619	818	85.00	2.41
2017	1	286,853	97,421	2,243	250,945	85,227	1,495	85.00	2.41
2018	1	276,595	95,474	2,198	234,480	80,936	1,420	85.00	2.41
2019	1	266,722	93,563	2,154	229,893	80,644	1,415	85.00	2.41
2020	1	257,218	91,693	2,111	222,708	79,390	1,393	85.00	2.41
2021	1	246,160	89,161	2,052	215,972	78,227	1,372	85.00	2.41
2022	1	224,812	82,692	1,904	199,808	73,495	1,289	85.00	2.41
2023	1	203,863	76,077	1,751	183,815	68,596	1,204	85.00	2.41
2024	1	185,045	69,991	1,611	163,645	61,897	1,086	85.00	2.41
2025	1	168,117	64,392	1,483	148,842	57,009	1,000	85.00	2.41
2026	1	152,870	59,240	1,363	135,462	52,494	921	85.00	2.41
2027	1	139,119	54,501	1,255	123,400	48,343	848	85.00	2.41
Sub-Total		2,554,771	923,659	21,263	2,247,918	812,877	14,261	85.00	2.41
Remainder		531,360	213,675	4,919	475,264	191,132	3,353	85.00	2.41
Total Future		3,086,131	1,137,334	26,182	2,723,182	1,004,009	17,614	85.00	2.41

Cumulative Ultimate 3,086,131 1,137,334 26,182 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
	2013	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,811	2,827	1,969	0	16,607	599	197	15,811
2017	21,330	5,169	3,599	0	30,098	1,271	388	28,439
2018	19,931	4,909	3,417	0	28,257	1,188	365	26,704
2019	19,541	4,891	3,406	0	27,838	1,135	358	26,345
2020	18,930	4,815	3,352	0	27,097	1,068	348	25,681
2021	18,357	4,745	3,304	0	26,406	1,008	341	25,057
2022	16,984	4,457	3,103	0	24,544	902	319	23,323
2023	15,624	4,161	2,897	0	22,682	815	295	21,572
2024	13,910	3,754	2,613	0	20,277	715	264	19,298
2025	12,652	3,457	2,408	0	18,517	640	242	17,635
2026	11,514	3,184	2,217	0	16,915	568	220	16,127
2027	10,489	2,932	2,041	0	15,462	503	201	14,758
Sub-Total	191,073	49,301	34,326	0	274,700	10,412	3,538	260,750
Remainder	40,398	11,592	8,071	0	60,061	1,728	788	57,545
Total Future	231,471	60,893	42,397	0	334,761	12,140	4,326	318,295

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	14,610	0	14,610	-14,610	-14,610	-13,062	
2015	0	0	0	0	0	0	-14,610	0	
2016	1,519	0	1,512	2,944	5,975	9,836	-4,774	7,212	
2017	2,287	0	340	5,336	7,963	20,476	15,702	13,987	
2018	2,093	0	171	5,010	7,274	19,430	35,132	12,017	
2019	2,078	0	140	4,936	7,154	19,191	54,323	10,742	
2020	2,112	0	65	4,805	6,982	18,699	73,022	9,477	
2021	2,142	0	60	4,682	6,884	18,173	91,195	8,337	
2022	2,017	0	61	4,353	6,431	16,892	108,087	7,018	
2023	1,941	0	65	4,023	6,029	15,543	123,630	5,845	
2024	1,865	0	63	3,597	5,525	13,773	137,403	4,689	
2025	1,813	0	65	3,284	5,162	12,473	149,876	3,843	
2026	1,767	0	64	3,001	4,832	11,295	161,171	3,151	
2027	1,622	0	64	2,743	4,429	10,329	171,500	2,608	
Sub-Total	23,256	0	17,280	48,714	89,250	171,500		75,864	
Remainder	7,181	0	2,048	10,656	19,885	37,660	209,160	7,325	
Total Future	30,437	0	19,328	59,370	109,135	209,160		83,189	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WEST BS\_AF\_12 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00% -	84,717
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00% -	71,913
REMARKS								15.00% -	56,728
								20.00% -	38,963
								25.00% -	27,292

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	147,397	49,454	1,138	138,948	46,619	818	85.00	2.41
2017	1	286,853	97,421	2,243	250,945	85,227	1,495	85.00	2.41
2018	1	276,595	95,474	2,198	234,480	80,936	1,420	85.00	2.41
2019	1	266,722	93,563	2,154	229,893	80,644	1,415	85.00	2.41
2020	1	257,218	91,693	2,111	222,708	79,390	1,393	85.00	2.41
2021	1	246,160	89,161	2,052	215,972	78,227	1,372	85.00	2.41
2022	1	224,812	82,692	1,904	199,808	73,495	1,289	85.00	2.41
2023	1	203,863	76,077	1,751	183,815	68,596	1,204	85.00	2.41
2024	1	185,045	69,991	1,611	163,645	61,897	1,086	85.00	2.41
2025	1	168,117	64,392	1,483	148,842	57,009	1,000	85.00	2.41
2026	1	152,870	59,240	1,363	135,462	52,494	921	85.00	2.41
2027	1	139,119	54,501	1,255	123,400	48,343	848	85.00	2.41
Sub-Total		2,554,771	923,659	21,263	2,247,918	812,877	14,261	85.00	2.41
Remainder		531,360	213,675	4,919	475,264	191,132	3,353	85.00	2.41
Total Future		3,086,131	1,137,334	26,182	2,723,182	1,004,009	17,614	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,811	2,827	1,969	0	16,607	599	197	15,811
2017	21,330	5,169	3,599	0	30,098	1,271	388	28,439
2018	19,931	4,909	3,417	0	28,257	1,188	365	26,704
2019	19,541	4,891	3,406	0	27,838	1,135	358	26,345
2020	18,930	4,815	3,352	0	27,097	1,068	348	25,681
2021	18,357	4,745	3,304	0	26,406	1,008	341	25,057
2022	16,984	4,457	3,103	0	24,544	902	319	23,323
2023	15,624	4,161	2,897	0	22,682	815	295	21,572
2024	13,910	3,754	2,613	0	20,277	715	264	19,298
2025	12,652	3,457	2,408	0	18,517	640	242	17,635
2026	11,514	3,184	2,217	0	16,915	568	220	16,127
2027	10,489	2,932	2,041	0	15,462	503	201	14,758
Sub-Total	191,073	49,301	34,326	0	274,700	10,412	3,538	260,750
Remainder	40,398	11,592	8,071	0	60,061	1,728	788	57,545
Total Future	231,471	60,893	42,397	0	334,761	12,140	4,326	318,295

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	1,519	0	16,122	2,944	20,585	-4,774	-4,774	-4,321	
2017	2,287	0	340	5,336	7,963	20,476	15,702	13,987	
2018	2,093	0	171	5,010	7,274	19,430	35,132	12,016	
2019	2,078	0	140	4,936	7,154	19,191	54,323	10,743	
2020	2,112	0	65	4,805	6,982	18,699	73,022	9,476	
2021	2,142	0	60	4,682	6,884	18,173	91,195	8,338	
2022	2,017	0	61	4,353	6,431	16,892	108,087	7,018	
2023	1,941	0	65	4,023	6,029	15,543	123,630	5,845	
2024	1,865	0	63	3,597	5,525	13,773	137,403	4,689	
2025	1,813	0	65	3,284	5,162	12,473	149,876	3,843	
2026	1,767	0	64	3,001	4,832	11,295	161,171	3,151	
2027	1,622	0	64	2,743	4,429	10,329	171,500	2,608	
Sub-Total	23,256	0	17,280	48,714	89,250	171,500		77,393	
Remainder	7,181	0	2,048	10,656	19,885	37,660	209,160	7,324	
Total Future	30,437	0	19,328	59,370	109,135	209,160		84,717	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**WEST BS\_AF\_13 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	84,813
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	72,022
REMARKS								15.00%	56,855
								20.00%	39,113
								25.00%	27,458

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	147,397	49,454	1,138	138,948	46,619	818	85.00	2.41
2017	1	286,853	97,421	2,243	250,945	85,227	1,495	85.00	2.41
2018	1	276,595	95,474	2,198	234,480	80,936	1,420	85.00	2.41
2019	1	266,722	93,563	2,154	229,893	80,644	1,415	85.00	2.41
2020	1	257,218	91,693	2,111	222,708	79,390	1,393	85.00	2.41
2021	1	246,160	89,161	2,052	215,972	78,227	1,372	85.00	2.41
2022	1	224,812	82,692	1,904	199,808	73,495	1,289	85.00	2.41
2023	1	203,863	76,077	1,751	183,815	68,596	1,204	85.00	2.41
2024	1	185,045	69,991	1,611	163,645	61,897	1,086	85.00	2.41
2025	1	168,117	64,392	1,483	148,842	57,009	1,000	85.00	2.41
2026	1	152,870	59,240	1,363	135,462	52,494	921	85.00	2.41
2027	1	139,119	54,501	1,255	123,400	48,343	848	85.00	2.41
Sub-Total		2,554,771	923,659	21,263	2,247,918	812,877	14,261	85.00	2.41
Remainder		531,360	213,675	4,919	475,264	191,132	3,353	85.00	2.41
Total Future		3,086,131	1,137,334	26,182	2,723,182	1,004,009	17,614	85.00	2.41

Cumulative Ultimate: 3,086,131 Oil/Condensate; 1,137,334 Plant Products; 26,182 Gas

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	11,811	2,827	1,969	0	16,607	599	197	15,811
2017	21,330	5,169	3,599	0	30,098	1,271	388	28,439
2018	19,931	4,909	3,417	0	28,257	1,188	365	26,704
2019	19,541	4,891	3,406	0	27,838	1,135	358	26,345
2020	18,930	4,815	3,352	0	27,097	1,068	348	25,681
2021	18,357	4,745	3,304	0	26,406	1,008	341	25,057
2022	16,984	4,457	3,103	0	24,544	902	319	23,323
2023	15,624	4,161	2,897	0	22,682	815	295	21,572
2024	13,910	3,754	2,613	0	20,277	715	264	19,298
2025	12,652	3,457	2,408	0	18,517	640	242	17,635
2026	11,514	3,184	2,217	0	16,915	568	220	16,127
2027	10,489	2,932	2,041	0	15,462	503	201	14,758
Sub-Total	191,073	49,301	34,326	0	274,700	10,412	3,538	260,750
Remainder	40,398	11,592	8,071	0	60,061	1,728	788	57,545
Total Future	231,471	60,893	42,397	0	334,761	12,140	4,326	318,295

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	1,519	0	16,122	2,944	20,585	-4,774	-4,774	-4,226	
2017	2,287	0	340	5,336	7,963	20,476	15,702	13,987	
2018	2,093	0	171	5,010	7,274	19,430	35,132	12,017	
2019	2,078	0	140	4,936	7,154	19,191	54,323	10,742	
2020	2,112	0	65	4,805	6,982	18,699	73,022	9,477	
2021	2,142	0	60	4,682	6,884	18,173	91,195	8,337	
2022	2,017	0	61	4,353	6,431	16,892	108,087	7,018	
2023	1,941	0	65	4,023	6,029	15,543	123,630	5,845	
2024	1,865	0	63	3,597	5,525	13,773	137,403	4,689	
2025	1,813	0	65	3,284	5,162	12,473	149,876	3,843	
2026	1,767	0	64	3,001	4,832	11,295	161,171	3,151	
2027	1,622	0	64	2,743	4,429	10,329	171,500	2,608	
Sub-Total	23,256	0	17,280	48,714	89,250	171,500		77,488	
Remainder	7,181	0	2,048	10,656	19,885	37,660	209,160	7,325	
Total Future	30,437	0	19,328	59,370	109,135	209,160		84,813	





ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #119 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	232,587
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	212,952
REMARKS	RECOMPLETE FROM TOURNAISAIN TO BISKI/AFONINSKI PRODUCTION STARTS APR2011							15.00%	188,411
								20.00%	157,148
								25.00%	134,166

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	305,168	102,314	2,336	290,134	97,273	1,681	85.00	2.41
2014	1	731,265	248,143	5,665	681,043	231,102	3,995	85.00	2.41
2015	1	697,281	240,682	5,495	626,385	216,210	3,738	85.00	2.41
2016	1	632,527	221,944	5,068	563,405	197,691	3,417	85.00	2.41
2017	1	547,047	194,856	4,448	468,556	166,897	2,885	85.00	2.41
2018	1	473,897	171,074	3,906	406,364	146,695	2,536	85.00	2.41
2019	1	411,138	150,194	3,429	355,900	130,015	2,248	85.00	2.41
2020	1	357,167	131,863	3,011	311,031	114,830	1,985	85.00	2.41
2021	1	310,652	115,769	2,643	274,073	102,137	1,765	85.00	2.41
2022	1	270,484	101,639	2,320	241,673	90,813	1,570	85.00	2.41
2023	1	235,735	89,235	2,038	213,815	80,937	1,399	85.00	2.41
2024	1	205,625	78,343	1,788	183,194	69,797	1,207	85.00	2.41
2025	1	179,497	68,781	1,571	160,423	61,473	1,062	85.00	2.41
2026	1	156,794	60,387	1,378	140,262	54,020	934	85.00	2.41
2027	1	137,044	53,017	1,211	122,646	47,446	820	85.00	2.41
Sub-Total		5,651,321	2,028,241	46,307	5,038,904	1,807,336	31,242	85.00	2.41
Remainder		467,217	182,440	4,165	420,814	164,326	2,841	85.00	2.41
Total Future		6,118,538	2,210,681	50,472	5,459,718	1,971,662	34,083	85.00	2.41

Cumulative Ultimate 2,226,022 0 16,960 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	24,661	5,900	4,047	0	34,608	974	398	33,236
2014	57,889	14,016	9,616	0	81,521	3,068	990	77,463
2015	53,243	13,113	8,996	0	75,352	2,795	922	71,635
2016	47,889	11,990	8,226	0	68,105	2,510	845	64,750
2017	39,827	10,122	6,944	0	56,893	2,083	713	54,097
2018	34,541	8,897	6,104	0	49,542	1,803	624	47,115
2019	30,252	7,886	5,409	0	43,547	1,549	548	41,450
2020	26,438	6,964	4,778	0	38,180	1,319	479	36,382
2021	23,296	6,195	4,250	0	33,741	1,130	421	32,190
2022	20,542	5,508	3,779	0	29,829	963	372	28,494
2023	18,174	4,908	3,367	0	26,449	816	331	25,302
2024	15,572	4,234	2,904	0	22,710	664	285	21,761
2025	13,636	3,728	2,558	0	19,922	526	252	19,144
2026	11,922	3,276	2,248	0	17,446	436	221	16,789
2027	10,425	2,878	1,974	0	15,277	378	194	14,705
Sub-Total	428,307	109,615	75,200	0	613,122	21,014	7,595	584,513
Remainder	35,769	9,966	6,837	0	52,572	1,252	672	50,648
Total Future	464,076	119,581	82,037	0	665,694	22,266	8,267	635,161

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	4,315	0	3,178	6,146	13,639	19,597	19,597	19,240	
2014	14,442	0	22,000	14,477	50,919	26,544	46,141	24,569	
2015	10,115	0	8,830	13,384	32,329	39,306	85,447	32,840	
2016	6,902	0	4,079	12,097	23,078	41,672	127,119	31,466	
2017	4,372	0	1,815	10,107	16,294	37,803	164,922	25,853	
2018	3,678	0	752	8,801	13,231	33,884	198,806	20,975	
2019	3,269	0	540	7,737	11,546	29,904	228,710	16,755	
2020	2,994	0	223	6,784	10,001	26,381	255,091	13,380	
2021	2,746	0	196	5,996	8,938	23,252	278,343	10,676	
2022	2,452	0	194	5,300	7,946	20,548	298,891	8,539	
2023	2,256	0	200	4,701	7,157	18,145	317,036	6,827	
2024	2,076	0	192	4,036	6,304	15,457	332,493	5,264	
2025	1,933	0	221	3,540	5,694	13,450	345,943	4,146	
2026	1,801	0	207	3,101	5,109	11,680	357,623	3,260	
2027	1,578	0	202	2,715	4,495	10,210	367,833	2,579	
Sub-Total	64,929	0	42,829	108,922	216,680	367,833		226,369	
Remainder	6,144	0	3,920	9,345	19,409	31,239	399,072	6,218	
Total Future	71,073	0	46,749	118,267	236,089	399,072		232,587	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL #119 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**NON-PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947712	0.947712	0.947712	85.00	60.65	2.41	10.00%	45,893
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	38,102
REMARKS	RECOMPLETE FROM TOURNAISAIN TO BISKI/AFONINSKI PRODUCTION STARTS APR 2011							15.00%	29,088
								20.00%	18,913
								25.00%	12,490

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		2,104	703	16	1,994	666	12	85.00	2.41
2014		22,685	7,584	173	21,736	7,267	125	85.00	2.41
2015		50,442	16,894	386	48,207	16,146	279	85.00	2.41
2016		76,760	25,790	589	72,361	24,311	420	85.00	2.41
2017		94,310	31,820	726	82,503	27,837	482	85.00	2.41
2018		107,147	36,335	830	90,833	30,803	532	85.00	2.41
2019		116,072	39,585	904	100,044	34,118	590	85.00	2.41
2020		121,777	41,785	954	105,440	36,179	625	85.00	2.41
2021		124,864	43,118	984	109,550	37,831	654	85.00	2.41
2022		125,838	43,743	999	111,842	38,878	672	85.00	2.41
2023		125,135	43,791	999	112,829	39,483	683	85.00	2.41
2024		123,118	43,374	991	108,880	38,359	663	85.00	2.41
2025		120,089	42,590	972	106,322	37,707	652	85.00	2.41
2026		116,303	41,518	948	103,058	36,790	636	85.00	2.41
2027		111,964	40,227	918	99,313	35,682	617	85.00	2.41
Sub-Total		1,438,608	498,857	11,389	1,274,912	442,057	7,642	85.00	2.41
Remainder		485,662	177,533	4,054	434,555	158,859	2,746	85.00	2.41
Total Future		1,924,270	676,390	15,443	1,709,467	600,916	10,388	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	169	40	28	0	237	5	3	229
2014	1,848	441	302	0	2,591	56	29	2,506
2015	4,098	979	672	0	5,749	136	66	5,547
2016	6,150	1,475	1,011	0	8,636	312	102	8,222
2017	7,013	1,688	1,159	0	9,860	418	127	9,315
2018	7,721	1,868	1,281	0	10,870	460	137	10,273
2019	8,504	2,070	1,420	0	11,994	494	151	11,349
2020	8,962	2,194	1,505	0	12,661	506	158	11,997
2021	9,312	2,294	1,574	0	13,180	511	164	12,505
2022	9,506	2,358	1,618	0	13,482	505	167	12,810
2023	9,591	2,395	1,643	0	13,629	500	169	12,960
2024	9,255	2,326	1,596	0	13,177	476	163	12,538
2025	9,037	2,287	1,569	0	12,893	457	159	12,277
2026	8,760	2,232	1,531	0	12,523	432	153	11,938
2027	8,442	2,164	1,484	0	12,090	405	148	11,537
Sub-Total	108,368	26,811	18,393	0	153,572	5,673	1,896	146,003
Remainder	36,937	9,635	6,610	0	53,182	1,575	651	50,956
Total Future	145,305	36,446	25,003	0	206,754	7,248	2,547	196,959

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	31	0	471	42	544	-315	-315	-315	
2014	865	0	5,657	460	6,982	-4,476	-4,791	-4,111	
2015	1,172	0	3,590	1,021	5,783	-236	-5,027	-194	
2016	898	0	395	1,534	2,827	5,395	368	4,059	
2017	744	0	113	1,751	2,608	6,707	7,075	4,576	
2018	796	0	66	1,930	2,792	7,481	14,556	4,620	
2019	881	0	61	2,130	3,072	8,277	22,833	4,629	
2020	968	0	30	2,249	3,247	8,750	31,583	4,432	
2021	1,047	0	30	2,341	3,418	9,087	40,670	4,167	
2022	1,081	0	34	2,395	3,510	9,300	49,970	3,861	
2023	1,136	0	40	2,420	3,596	9,364	59,334	3,518	
2024	1,180	0	41	2,341	3,562	8,976	68,310	3,054	
2025	1,229	0	45	2,290	3,564	8,713	77,023	2,683	
2026	1,274	0	48	2,225	3,547	8,391	85,414	2,340	
2027	1,233	0	50	2,148	3,431	8,106	93,520	2,046	
Sub-Total	14,535	0	10,671	27,277	52,483	93,520		39,365	
Remainder	6,210	0	1,295	9,449	16,954	34,002	127,522	6,528	
Total Future	20,745	0	11,966	36,726	69,437	127,522		45,893	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #224 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.931323	0.931323	0.931323	85.00	60.65	2.41	10.00%	169,255
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	148,851
REMARKS	WAS NE WELL #222							15.00%	124,108
								20.00%	94,007
								25.00%	73,082

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	174,096	58,816	1,343	162,139	54,776	947	85.00	2.41
2015	1	445,904	152,117	3,473	400,567	136,651	2,362	85.00	2.41
2016	1	453,246	156,875	3,581	403,716	139,732	2,416	85.00	2.41
2017	1	437,679	153,737	3,510	374,881	131,678	2,276	85.00	2.41
2018	1	422,681	150,662	3,440	362,446	129,192	2,233	85.00	2.41
2019	1	406,043	146,852	3,353	351,489	127,122	2,197	85.00	2.41
2020	1	372,400	136,591	3,118	324,297	118,948	2,057	85.00	2.41
2021	1	338,121	125,664	2,870	298,307	110,867	1,916	85.00	2.41
2022	1	307,273	115,611	2,639	274,543	103,296	1,786	85.00	2.41
2023	1	279,476	106,362	2,428	253,489	96,472	1,667	85.00	2.41
2024	1	254,397	97,853	2,234	226,646	87,179	1,507	85.00	2.41
2025	1	231,742	90,025	2,056	207,117	80,458	1,391	85.00	2.41
2026	1	211,254	82,823	1,891	188,980	74,090	1,281	85.00	2.41
2027	1	192,704	76,196	1,739	172,457	68,192	1,179	85.00	2.41
Sub-Total		4,527,016	1,650,184	37,675	4,001,074	1,458,653	25,215	85.00	2.41
Remainder		740,254	298,735	6,821	667,030	269,203	4,653	85.00	2.41
Total Future		5,267,270	1,948,919	44,496	4,668,104	1,727,856	29,868	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	13,782	3,322	2,279	0	19,383	730	235	18,418
2015	34,048	8,288	5,686	0	48,022	1,788	582	45,652
2016	34,316	8,475	5,814	0	48,605	1,798	598	46,209
2017	31,865	7,986	5,479	0	45,330	1,667	563	43,100
2018	30,808	7,836	5,375	0	44,019	1,608	549	41,862
2019	29,876	7,710	5,290	0	42,876	1,530	536	40,810
2020	27,565	7,214	4,949	0	39,728	1,375	496	37,857
2021	25,357	6,724	4,613	0	36,694	1,230	457	35,007
2022	23,336	6,265	4,298	0	33,899	1,094	422	32,383
2023	21,546	5,851	4,014	0	31,411	968	395	30,048
2024	19,265	5,287	3,627	0	28,179	820	357	27,002
2025	17,605	4,880	3,348	0	25,833	680	329	24,824
2026	16,063	4,493	3,083	0	23,639	588	303	22,748
2027	14,659	4,136	2,837	0	21,632	530	279	20,823
Sub-Total	340,091	88,467	60,692	0	489,250	16,406	6,101	466,743
Remainder	56,698	16,327	11,201	0	84,226	1,982	1,101	81,143
Total Future	396,789	104,794	71,893	0	573,476	18,388	7,202	547,886

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2013	0	0	0	0	0	0	0		
2014	3,610	0	14,610	3,442	21,662	-3,244	-3,244		-3,228
2015	6,430	0	5,660	8,529	20,619	25,033	21,789		20,892
2016	4,878	0	2,929	8,633	16,440	29,769	51,558		22,456
2017	3,461	0	1,454	8,052	12,967	30,133	81,691		20,589
2018	3,251	0	672	7,819	11,742	30,120	111,811		18,627
2019	3,206	0	538	7,618	11,362	29,448	141,259		16,489
2020	3,108	0	233	7,059	10,400	27,457	168,716		13,921
2021	2,983	0	214	6,520	9,717	25,290	194,006		11,607
2022	2,788	0	221	6,024	9,033	23,350	217,356		9,700
2023	2,686	0	236	5,582	8,504	21,544	238,900		8,103
2024	2,584	0	238	5,008	7,830	19,172	258,072		6,526
2025	2,518	0	284	4,592	7,394	17,430	275,502		5,372
2026	2,453	0	281	4,202	6,936	15,812	291,314		4,410
2027	2,249	0	286	3,845	6,380	14,443	305,757		3,647
Sub-Total	46,205	0	27,856	86,925	160,986	305,757			159,111
Remainder	9,935	0	4,179	14,974	29,088	52,055	357,812		10,144
Total Future	56,140	0	32,035	101,899	190,074	357,812			169,255



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #20 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	125,448
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	110,764
REMARKS								15.00%	93,327
								20.00%	72,713
								25.00%	58,796

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	96,362	30,819	704	91,614	29,300	506	85.00	2.41
2014	1	246,268	79,064	1,805	229,356	73,635	1,273	85.00	2.41
2015	1	260,094	83,980	1,917	233,648	75,441	1,304	85.00	2.41
2016	1	263,866	85,710	1,957	235,032	76,343	1,320	85.00	2.41
2017	1	254,425	83,137	1,898	217,919	71,210	1,231	85.00	2.41
2018	1	245,355	80,644	1,841	210,391	69,151	1,195	85.00	2.41
2019	1	236,644	78,225	1,786	204,849	67,715	1,171	85.00	2.41
2020	1	228,273	75,878	1,733	198,787	66,076	1,142	85.00	2.41
2021	1	220,229	73,601	1,680	194,297	64,935	1,123	85.00	2.41
2022	1	212,497	71,393	1,630	189,863	63,789	1,102	85.00	2.41
2023	1	205,063	69,252	1,581	185,995	62,812	1,086	85.00	2.41
2024	1	197,915	67,174	1,534	176,325	59,847	1,035	85.00	2.41
2025	1	191,040	65,159	1,487	170,740	58,234	1,006	85.00	2.41
2026	1	184,427	63,204	1,443	164,981	56,540	978	85.00	2.41
2027	1	178,064	61,308	1,400	159,356	54,867	948	85.00	2.41
Sub-Total		3,220,522	1,068,548	24,396	2,863,153	949,895	16,420	85.00	2.41
Remainder		802,934	280,030	6,393	723,940	252,492	4,365	85.00	2.41
Total Future		4,023,456	1,348,578	30,789	3,587,093	1,202,387	20,785	85.00	2.41
Cumulative Ultimate		898,468	0	6,269					
		4,921,924	1,348,578	37,058					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	7,787	1,777	1,219	0	10,783	308	120	10,355
2014	19,495	4,466	3,064	0	27,025	1,033	315	25,677
2015	19,861	4,576	3,139	0	27,576	1,042	322	26,212
2016	19,977	4,630	3,176	0	27,783	1,047	326	26,410
2017	18,523	4,319	2,963	0	25,805	969	305	24,531
2018	17,884	4,194	2,878	0	24,956	934	294	23,728
2019	17,412	4,107	2,817	0	24,336	891	285	23,160
2020	16,897	4,007	2,749	0	23,653	843	276	22,534
2021	16,515	3,938	2,702	0	23,155	801	267	22,087
2022	16,138	3,869	2,654	0	22,661	757	261	21,643
2023	15,810	3,810	2,614	0	22,234	710	257	21,267
2024	14,987	3,629	2,490	0	21,106	638	245	20,223
2025	14,513	3,532	2,423	0	20,468	561	238	19,669
2026	14,024	3,429	2,352	0	19,805	513	232	19,060
2027	13,545	3,328	2,283	0	19,156	490	224	18,442
Sub-Total	243,368	57,611	39,523	0	340,502	11,537	3,967	324,998
Remainder	61,535	15,314	10,506	0	87,355	2,148	1,033	84,174
Total Future	304,903	72,925	50,029	0	427,857	13,685	5,000	409,172

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	%
2013	1,331	0	979	1,914	4,224	6,131	6,131		6,019
2014	4,750	0	7,343	4,798	16,891	8,786	14,917		8,122
2015	3,652	0	3,256	4,896	11,804	14,408	29,325		12,023
2016	2,738	0	1,678	4,933	9,349	17,061	46,386		12,871
2017	1,912	0	831	4,582	7,325	17,206	63,592		11,757
2018	1,780	0	382	4,431	6,593	17,135	80,727		10,597
2019	1,752	0	305	4,321	6,378	16,782	97,509		9,395
2020	1,779	0	140	4,200	6,119	16,415	113,924		8,319
2021	1,808	0	135	4,112	6,055	16,032	129,956		7,354
2022	1,788	0	149	4,024	5,961	15,682	145,638		6,512
2023	1,822	0	168	3,949	5,939	15,328	160,966		5,761
2024	1,857	0	181	3,748	5,786	14,437	175,403		4,913
2025	1,917	0	227	3,635	5,779	13,890	189,293		4,279
2026	1,978	0	238	3,518	5,734	13,326	202,619		3,716
2027	1,914	0	255	3,402	5,571	12,871	215,490		3,248
Sub-Total	32,778	0	16,267	60,463	109,508	215,490			114,886
Remainder	9,936	0	3,629	15,516	29,081	55,093	270,583		10,562
Total Future	42,714	0	19,896	75,979	138,589	270,583			125,448



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL #20 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**NON-PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947712	0.947712	0.947712	85.00	60.65	2.41	10.00%	32,452
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	23,043
REMARKS								15.00%	12,376
								20.00%	708
								25.00%	-6,371

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		20,346	6,501	148	19,282	6,161	107	85.00	2.41
2014		59,652	19,075	436	57,159	18,278	315	85.00	2.41
2015		75,817	24,273	554	72,456	23,197	401	85.00	2.41
2016		91,135	29,221	667	85,911	27,546	477	85.00	2.41
2017		101,087	32,468	742	88,434	28,403	491	85.00	2.41
2018		109,952	35,382	807	93,210	29,995	518	85.00	2.41
2019		117,809	37,989	868	101,541	32,744	566	85.00	2.41
2020		124,735	40,312	920	108,000	34,903	603	85.00	2.41
2021		130,805	42,371	967	114,764	37,175	643	85.00	2.41
2022		136,084	44,190	1,009	120,948	39,275	679	85.00	2.41
2023		140,637	45,786	1,046	126,807	41,283	714	85.00	2.41
2024		144,525	47,175	1,077	127,811	41,720	721	85.00	2.41
2025		147,799	48,377	1,104	130,854	42,830	740	85.00	2.41
2026		150,515	49,403	1,128	133,374	43,777	757	85.00	2.41
2027		152,717	50,269	1,148	135,462	44,590	771	85.00	2.41
Sub-Total		1,703,615	552,792	12,621	1,516,013	491,877	8,503	85.00	2.41
Remainder		781,629	259,598	5,927	699,787	232,423	4,017	85.00	2.41
Total Future		2,485,244	812,390	18,548	2,215,800	724,300	12,520	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	1,639	374	256	0	2,269	49	25	2,195
2014	4,858	1,108	761	0	6,727	148	75	6,504
2015	6,159	1,407	965	0	8,531	204	95	8,232
2016	7,303	1,671	1,146	0	10,120	371	115	9,634
2017	7,517	1,722	1,182	0	10,421	448	129	9,844
2018	7,922	1,820	1,248	0	10,990	472	134	10,384
2019	8,631	1,986	1,362	0	11,979	501	145	11,333
2020	9,180	2,116	1,453	0	12,749	518	152	12,079
2021	9,755	2,255	1,546	0	13,556	536	161	12,859
2022	10,281	2,382	1,635	0	14,298	545	169	13,584
2023	10,779	2,504	1,717	0	15,000	563	177	14,260
2024	10,863	2,530	1,736	0	15,129	558	177	14,394
2025	11,123	2,598	1,782	0	15,503	563	180	14,760
2026	11,337	2,655	1,822	0	15,814	559	183	15,072
2027	11,514	2,704	1,855	0	16,073	553	185	15,335
Sub-Total	128,861	29,832	20,466	0	179,159	6,588	2,102	170,469
Remainder	59,482	14,097	9,671	0	83,250	2,522	951	79,777
Total Future	188,343	43,929	30,137	0	262,409	9,110	3,053	250,246

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	328	0	17,187	403	17,918	-15,723	-15,723	-15,676	
2014	2,200	0	14,028	1,194	17,422	-10,918	-26,641	-9,996	
2015	1,720	0	5,234	1,515	8,469	-237	-26,878	-180	
2016	1,047	0	461	1,796	3,304	6,330	-20,548	4,768	
2017	771	0	118	1,850	2,739	7,105	-13,443	4,848	
2018	787	0	67	1,952	2,806	7,578	-5,865	4,683	
2019	860	0	61	2,126	3,047	8,286	2,421	4,634	
2020	952	0	31	2,264	3,247	8,832	11,253	4,474	
2021	1,050	0	31	2,407	3,488	9,371	20,624	4,296	
2022	1,118	0	36	2,538	3,692	9,892	30,516	4,104	
2023	1,219	0	44	2,663	3,926	10,334	40,850	3,882	
2024	1,321	0	47	2,687	4,055	10,339	51,189	3,516	
2025	1,443	0	56	2,752	4,251	10,509	61,698	3,236	
2026	1,570	0	60	2,808	4,438	10,634	72,332	2,963	
2027	1,599	0	68	2,854	4,521	10,814	83,146	2,729	
Sub-Total	17,985	0	37,529	31,809	87,323	83,146		22,281	
Remainder	9,495	0	1,736	14,783	26,014	53,763	136,909	10,171	
Total Future	27,480	0	39,265	46,592	113,337	136,909		32,452	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL #215 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00% -	210,123
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00% -	188,960
REMARKS								15.00% -	163,211
								20.00% -	131,661
								25.00% -	109,455

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	211,883	67,886	1,550	201,445	64,541	1,116	85.00	2.41
2014	1	525,501	170,070	3,883	489,410	158,391	2,738	85.00	2.41
2015	1	529,343	173,857	3,969	475,522	156,179	2,699	85.00	2.41
2016	1	509,926	170,002	3,881	454,202	151,425	2,618	85.00	2.41
2017	1	467,414	158,102	3,610	400,349	135,417	2,341	85.00	2.41
2018	1	428,800	147,035	3,357	367,694	126,082	2,179	85.00	2.41
2019	1	393,685	136,742	3,122	340,791	118,370	2,047	85.00	2.41
2020	1	361,717	127,171	2,903	314,994	110,744	1,914	85.00	2.41
2021	1	332,582	118,268	2,701	293,420	104,342	1,804	85.00	2.41
2022	1	306,003	109,990	2,511	273,408	98,274	1,698	85.00	2.41
2023	1	281,729	102,290	2,335	255,533	92,779	1,604	85.00	2.41
2024	1	259,540	95,130	2,172	231,228	84,753	1,465	85.00	2.41
2025	1	239,238	88,471	2,020	213,815	79,070	1,367	85.00	2.41
2026	1	220,645	82,278	1,879	197,382	73,603	1,272	85.00	2.41
2027	1	203,603	76,519	1,747	182,211	68,479	1,184	85.00	2.41
Sub-Total		5,271,609	1,823,811	41,640	4,691,404	1,622,449	28,046	85.00	2.41
Remainder		807,481	309,364	7,063	727,693	278,813	4,820	85.00	2.41
Total Future		6,079,090	2,133,175	48,703	5,419,097	1,901,262	32,866	85.00	2.41
Cumulative Ultimate		1,645,735	0	12,488					
		7,724,825	2,133,175	61,191					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	17,123	3,914	2,685	0	23,722	676	264	22,782
2014	41,600	9,607	6,591	0	57,798	2,205	679	54,914
2015	40,419	9,472	6,498	0	56,389	2,122	666	53,601
2016	38,607	9,184	6,301	0	54,092	2,023	647	51,422
2017	34,030	8,213	5,634	0	47,877	1,780	579	45,518
2018	31,254	7,647	5,246	0	44,147	1,631	536	41,980
2019	28,967	7,179	4,925	0	41,071	1,484	499	39,088
2020	26,775	6,717	4,608	0	38,100	1,336	462	36,302
2021	24,940	6,328	4,342	0	35,610	1,209	430	33,971
2022	23,240	5,960	4,089	0	33,289	1,090	402	31,797
2023	21,720	5,627	3,860	0	31,207	975	379	29,853
2024	19,655	5,141	3,526	0	28,322	838	347	27,137
2025	18,174	4,795	3,290	0	26,259	701	323	25,235
2026	16,777	4,464	3,063	0	24,304	614	301	23,389
2027	15,488	4,154	2,849	0	22,491	561	280	21,650
Sub-Total	398,769	98,402	67,507	0	564,678	19,245	6,794	538,639
Remainder	61,854	16,910	11,601	0	90,365	2,161	1,141	87,063
Total Future	460,623	115,312	79,108	0	655,043	21,406	7,935	625,702

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
2013	2,930	0	2,166	4,212	9,308	13,474	13,474		13,228
2014	10,171	0	15,668	10,261	36,100	18,814	32,288		17,402
2015	7,493	0	6,640	10,013	24,146	29,455	61,743		24,595
2016	5,385	0	3,256	9,605	18,246	33,176	94,919		25,037
2017	3,601	0	1,535	8,502	13,638	31,880	126,799		21,792
2018	3,206	0	674	7,841	11,721	30,259	157,058		18,722
2019	3,019	0	512	7,295	10,826	28,262	185,320		15,829
2020	2,929	0	224	6,768	9,921	26,381	211,701		13,374
2021	2,848	0	208	6,326	9,382	24,589	236,290		11,284
2022	2,692	0	217	5,914	8,823	22,974	259,264		9,543
2023	2,624	0	236	5,544	8,404	21,449	280,713		8,066
2024	2,555	0	240	5,032	7,827	19,310	300,023		6,572
2025	2,521	0	291	4,666	7,478	17,757	317,780		5,472
2026	2,487	0	290	4,319	7,096	16,293	334,073		4,545
2027	2,304	0	298	3,996	6,598	15,052	349,125		3,800
Sub-Total	56,765	0	32,455	100,294	189,514	349,125			199,261
Remainder	10,522	0	4,621	16,060	31,203	55,860	404,985		10,862
Total Future	67,287	0	37,076	116,354	220,717	404,985			210,123



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #215 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947712	0.947712	0.947712	85.00	60.65	2.41	10.00%	78,500
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	64,216
REMARKS								15.00%	48,066
								20.00%	30,463
								25.00%	19,810

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		2,257	721	16	2,139	683	12	85.00	2.41
2014		24,994	7,987	183	23,949	7,653	132	85.00	2.41
2015		57,929	18,523	423	55,362	17,702	306	85.00	2.41
2016		92,674	29,665	677	87,362	27,965	484	85.00	2.41
2017		119,780	38,402	877	104,786	33,595	580	85.00	2.41
2018		143,231	46,012	1,050	121,421	39,006	675	85.00	2.41
2019		163,375	52,604	1,201	140,817	45,340	783	85.00	2.41
2020		180,537	58,280	1,331	156,315	50,461	873	85.00	2.41
2021		195,017	63,134	1,441	171,101	55,392	957	85.00	2.41
2022		207,087	67,248	1,536	184,055	59,768	1,033	85.00	2.41
2023		217,004	70,698	1,614	195,663	63,745	1,102	85.00	2.41
2024		224,995	73,551	1,679	198,975	65,046	1,125	85.00	2.41
2025		231,271	75,873	1,732	204,756	67,174	1,161	85.00	2.41
2026		236,026	77,716	1,775	209,147	68,866	1,190	85.00	2.41
2027		239,431	79,134	1,806	212,379	70,192	1,214	85.00	2.41
Sub-Total		2,335,608	759,548	17,341	2,068,227	672,588	11,627	85.00	2.41
Remainder		1,211,208	405,015	9,247	1,084,322	362,601	6,268	85.00	2.41
Total Future		3,546,816	1,164,563	26,588	3,152,549	1,035,189	17,895	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	182	41	28	0	251	5	3	243
2014	2,036	465	319	0	2,820	62	31	2,727
2015	4,705	1,073	736	0	6,514	157	73	6,284
2016	7,426	1,696	1,164	0	10,286	376	117	9,793
2017	8,907	2,038	1,398	0	12,343	531	152	11,660
2018	10,321	2,366	1,623	0	14,310	615	175	13,520
2019	11,969	2,749	1,886	0	16,604	695	200	15,709
2020	13,287	3,061	2,100	0	18,448	750	220	17,478
2021	14,543	3,359	2,305	0	20,207	798	240	19,169
2022	15,645	3,625	2,486	0	21,756	831	257	20,668
2023	16,631	3,866	2,653	0	23,150	868	273	22,009
2024	16,913	3,946	2,706	0	23,565	869	276	22,420
2025	17,405	4,074	2,795	0	24,274	881	283	23,110
2026	17,777	4,176	2,866	0	24,819	877	287	23,655
2027	18,052	4,257	2,920	0	25,229	866	291	24,072
Sub-Total	175,799	40,792	27,985	0	244,576	9,181	2,878	232,517
Remainder	92,168	21,992	15,087	0	129,247	3,910	1,485	123,852
Total Future	267,967	62,784	43,072	0	373,823	13,091	4,363	356,369

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	32	0	496	45	573	-330	-330	-331
2014	939	0	6,141	500	7,580	-4,853	-5,183	-4,457
2015	1,321	0	4,068	1,157	6,546	-262	-5,445	-215
2016	1,054	0	473	1,826	3,353	6,440	995	4,843
2017	912	0	141	2,191	3,244	8,416	9,411	5,737
2018	1,024	0	88	2,540	3,652	9,868	19,279	6,093
2019	1,191	0	85	2,949	4,225	11,484	30,763	6,422
2020	1,377	0	44	3,275	4,696	12,782	43,545	6,470
2021	1,565	0	46	3,587	5,198	13,971	57,516	6,403
2022	1,702	0	55	3,863	5,620	15,048	72,564	6,244
2023	1,882	0	68	4,111	6,061	15,948	88,512	5,991
2024	2,059	0	73	4,183	6,315	16,105	104,617	5,476
2025	2,260	0	86	4,310	6,656	16,454	121,071	5,066
2026	2,467	0	95	4,407	6,969	16,686	137,757	4,650
2027	2,512	0	106	4,480	7,098	16,974	154,731	4,283
Sub-Total	22,297	0	12,065	43,424	77,786	154,731		62,675
Remainder	14,766	0	2,554	22,952	40,272	83,580	238,311	15,825
Total Future	37,063	0	14,619	66,376	118,058	238,311		78,500



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #216 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	131,129
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	122,951
REMARKS								15.00%	112,317
								20.00%	97,988
								25.00%	86,784

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	266,207	83,614	1,909	253,092	79,494	1,374	85.00	2.41
2014	1	588,353	192,484	4,395	547,946	179,265	3,099	85.00	2.41
2015	1	495,300	171,442	3,914	444,941	154,011	2,662	85.00	2.41
2016	1	394,517	143,782	3,282	351,404	128,069	2,214	85.00	2.41
2017	1	301,904	115,025	2,627	258,586	98,522	1,703	85.00	2.41
2018	1	232,748	92,021	2,101	199,581	78,907	1,364	85.00	2.41
2019	1	180,584	73,616	1,680	156,321	63,725	1,102	85.00	2.41
2020	1	140,873	58,893	1,345	122,676	51,286	886	85.00	2.41
2021	1	110,398	47,114	1,076	97,399	41,567	719	85.00	2.41
2022	1	86,846	37,692	860	77,596	33,676	582	85.00	2.41
2023	1	68,535	30,153	689	62,162	27,350	473	85.00	2.41
2024	1	54,225	24,123	550	48,310	21,491	371	85.00	2.41
2025	1	42,995	19,298	441	38,426	17,247	298	85.00	2.41
2026	1	34,148	15,438	352	30,548	13,811	239	85.00	2.41
2027	1	27,161	12,351	282	24,307	11,053	191	85.00	2.41
Sub-Total		3,024,794	1,117,046	25,503	2,713,295	999,474	17,277	85.00	2.41
Remainder		72,345	33,214	759	65,103	29,890	517	85.00	2.41
Total Future		3,097,139	1,150,260	26,262	2,778,398	1,029,364	17,794	85.00	2.41
Cumulative Ultimate		227,518	0	1,630					
		3,324,657	1,150,260	27,892					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	21,513	4,821	3,308	0	29,642	850	325	28,467
2014	46,575	10,873	7,458	0	64,906	2,468	768	61,670
2015	37,820	9,340	6,409	0	53,569	1,986	657	50,926
2016	29,870	7,768	5,328	0	42,966	1,565	547	40,854
2017	21,979	5,975	4,100	0	32,054	1,150	422	30,482
2018	16,965	4,786	3,283	0	25,034	885	335	23,814
2019	13,287	3,865	2,651	0	19,803	680	269	18,854
2020	10,428	3,110	2,134	0	15,672	521	214	14,937
2021	8,278	2,521	1,730	0	12,529	401	171	11,957
2022	6,596	2,043	1,401	0	10,040	310	138	9,592
2023	5,284	1,659	1,138	0	8,081	237	112	7,732
2024	4,106	1,303	894	0	6,303	175	87	6,041
2025	3,266	1,046	718	0	5,030	126	71	4,833
2026	2,597	838	574	0	4,009	95	56	3,858
2027	2,066	670	460	0	3,196	75	46	3,075
Sub-Total	230,630	60,618	41,586	0	332,834	11,524	4,218	317,092
Remainder	5,534	1,813	1,244	0	8,591	194	122	8,275
Total Future	236,164	62,431	42,830	0	341,425	11,718	4,340	325,367

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	3,647	0	2,774	5,262	11,683	16,784	16,784	16,479	
2014	11,449	0	17,425	11,524	40,398	21,272	38,056	19,721	
2015	7,196	0	6,233	9,515	22,944	27,982	66,038	23,407	
2016	4,429	0	2,551	7,634	14,614	26,240	92,278	19,833	
2017	2,535	0	1,013	5,696	9,244	21,238	113,516	14,540	
2018	1,931	0	376	4,450	6,757	17,057	130,573	10,567	
2019	1,557	0	243	3,521	5,321	13,533	144,106	7,590	
2020	1,291	0	90	2,787	4,168	10,769	154,875	5,467	
2021	1,073	0	72	2,228	3,373	8,584	163,459	3,943	
2022	871	0	65	1,786	2,722	6,870	170,329	2,858	
2023	727	0	61	1,437	2,225	5,507	175,836	2,073	
2024	606	0	53	1,122	1,781	4,260	180,096	1,453	
2025	513	0	56	894	1,463	3,370	183,466	1,039	
2026	433	0	47	714	1,194	2,664	186,130	744	
2027	346	0	42	568	956	2,119	188,249	536	
Sub-Total	38,604	0	31,101	59,138	128,843	188,249		130,250	
Remainder	1,031	0	1,697	1,529	4,257	4,018	192,267	879	
Total Future	39,635	0	32,798	60,667	133,100	192,267		131,129	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL 27-1 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.847735	0.847735	0.847735	85.00	60.65	2.41	10.00%	42,058
FINAL	1.000000	0.888803	0.888803	0.888803	85.00	60.65	2.41	12.00%	35,299
REMARKS								15.00%	27,283
								20.00%	17,997
								25.00%	12,055

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	79,110	26,780	611	67,065	22,703	392	85.00	2.41
2019	1	184,187	63,361	1,447	158,754	54,611	944	85.00	2.41
2020	1	176,435	62,093	1,418	152,763	53,763	930	85.00	2.41
2021	1	168,999	60,851	1,389	148,274	53,389	923	85.00	2.41
2022	1	161,866	59,635	1,361	143,863	53,001	916	85.00	2.41
2023	1	154,198	58,126	1,328	139,034	52,410	906	85.00	2.41
2024	1	140,256	54,065	1,234	124,036	47,813	826	85.00	2.41
2025	1	126,339	49,740	1,136	111,854	44,037	762	85.00	2.41
2026	1	113,949	45,760	1,044	100,972	40,549	701	85.00	2.41
2027	1	102,902	42,100	961	91,276	37,343	645	85.00	2.41
Sub-Total		1,408,241	522,511	11,929	1,237,891	459,619	7,945	85.00	2.41
Remainder		88,989	37,034	846	79,094	32,916	569	85.00	2.41
Total Future		1,497,230	559,545	12,775	1,316,985	492,535	8,514	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	5,700	1,377	945	0	8,022	340	102	7,580
2019	13,495	3,312	2,272	0	19,079	784	241	18,054
2020	12,984	3,261	2,237	0	18,482	732	234	17,516
2021	12,604	3,238	2,221	0	18,063	692	232	17,139
2022	12,228	3,214	2,206	0	17,648	649	228	16,771
2023	11,818	3,179	2,180	0	17,177	617	224	16,336
2024	10,543	2,900	1,990	0	15,433	542	203	14,688
2025	9,508	2,671	1,832	0	14,011	481	185	13,345
2026	8,582	2,459	1,687	0	12,728	423	169	12,136
2027	7,759	2,265	1,554	0	11,578	373	155	11,050
Sub-Total	105,221	27,876	19,124	0	152,221	5,633	1,973	144,615
Remainder	6,723	1,996	1,369	0	10,088	311	135	9,642
Total Future	111,944	29,872	20,493	0	162,309	5,944	2,108	154,257

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	591	0	4,000	1,425	6,016	1,564	1,564	879	
2019	1,407	0	96	3,388	4,891	13,163	14,727	7,369	
2020	1,427	0	44	3,283	4,754	12,762	27,489	6,467	
2021	1,457	0	41	3,209	4,707	12,432	39,921	5,703	
2022	1,446	0	44	3,136	4,626	12,145	52,066	5,043	
2023	1,470	0	50	3,052	4,572	11,764	63,830	4,423	
2024	1,424	0	47	2,743	4,214	10,474	74,304	3,565	
2025	1,380	0	47	2,491	3,918	9,427	83,731	2,905	
2026	1,340	0	49	2,263	3,652	8,484	92,215	2,367	
2027	1,225	0	47	2,058	3,330	7,720	99,935	1,949	
Sub-Total	13,167	0	4,465	27,048	44,680	99,935		40,670	
Remainder	1,198	0	1,001	1,794	3,993	5,649	105,584	1,388	
Total Future	14,365	0	5,466	28,842	48,673	105,584		42,058	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #221 (AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.958193	0.958193	0.958193	85.00	60.65	2.41	10.00%	18,505
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	10,407
REMARKS								15.00%	798
								20.00%	-10,394
								25.00%	-17,614

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	135,272	66,963	1,529	129,616	64,163	1,109	85.00	2.41
2015	1	191,294	95,934	2,190	182,817	91,683	1,585	85.00	2.41
2016	1	194,189	98,934	2,259	183,058	93,263	1,612	85.00	2.41
2017	1	187,265	96,956	2,213	163,823	84,819	1,466	85.00	2.41
2018	1	180,598	95,016	2,170	153,099	80,549	1,393	85.00	2.41
2019	1	170,611	91,193	2,082	147,053	78,600	1,358	85.00	2.41
2020	1	153,144	83,096	1,897	132,597	71,948	1,244	85.00	2.41
2021	1	137,289	75,534	1,725	120,454	66,271	1,146	85.00	2.41
2022	1	123,211	68,661	1,567	109,507	61,024	1,055	85.00	2.41
2023	1	110,689	62,412	1,425	99,803	56,275	972	85.00	2.41
2024	1	99,534	56,733	1,295	88,023	50,172	868	85.00	2.41
2025	1	89,581	51,571	1,178	79,311	45,657	789	85.00	2.41
2026	1	80,691	46,877	1,070	71,502	41,539	718	85.00	2.41
2027	1	72,737	42,612	973	64,519	37,797	653	85.00	2.41
Sub-Total		1,926,105	1,032,492	23,573	1,725,182	923,760	15,968	85.00	2.41
Remainder		270,377	161,485	3,687	241,810	144,433	2,497	85.00	2.41
Total Future		2,196,482	1,193,977	27,260	1,966,992	1,068,193	18,465	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	11,017	3,892	2,670	0	17,579	335	262	16,982
2015	15,540	5,560	3,814	0	24,914	516	375	24,023
2016	15,560	5,656	3,881	0	25,097	789	391	23,917
2017	13,925	5,145	3,529	0	22,599	830	385	21,384
2018	13,013	4,885	3,352	0	21,250	775	360	20,115
2019	12,500	4,767	3,270	0	20,537	726	348	19,463
2020	11,270	4,364	2,994	0	18,628	636	313	17,679
2021	10,239	4,019	2,757	0	17,015	562	287	16,166
2022	9,308	3,701	2,539	0	15,548	495	263	14,790
2023	8,483	3,413	2,342	0	14,238	442	241	13,555
2024	7,482	3,043	2,087	0	12,612	385	213	12,014
2025	6,742	2,769	1,900	0	11,411	341	192	10,878
2026	6,077	2,520	1,728	0	10,325	300	173	9,852
2027	5,484	2,292	1,573	0	9,349	263	157	8,929
Sub-Total	146,640	56,026	38,436	0	241,102	7,395	3,960	229,747
Remainder	20,554	8,760	6,010	0	35,324	879	591	33,854
Total Future	167,194	64,786	44,446	0	276,426	8,274	4,551	263,601

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	6,653	0	63,182	3,129	72,964	-55,982	-55,982	-51,839	
2015	5,275	0	15,157	4,436	24,868	-845	-56,827	-636	
2016	2,948	0	1,114	4,468	8,530	15,387	-41,440	11,607	
2017	2,023	0	250	4,025	6,298	15,086	-26,354	10,305	
2018	1,874	0	126	3,784	5,784	14,331	-12,023	8,862	
2019	1,818	0	102	3,658	5,578	13,885	1,862	7,778	
2020	1,709	0	43	3,318	5,070	12,609	14,471	6,393	
2021	1,611	0	38	3,031	4,680	11,486	25,957	5,272	
2022	1,485	0	38	2,770	4,293	10,497	36,454	4,361	
2023	1,404	0	41	2,537	3,982	9,573	46,027	3,601	
2024	1,325	0	38	2,248	3,611	8,403	54,430	2,861	
2025	1,266	0	39	2,033	3,338	7,540	61,970	2,323	
2026	1,211	0	39	1,840	3,090	6,762	68,732	1,886	
2027	1,099	0	37	1,666	2,802	6,127	74,859	1,547	
Sub-Total	31,701	0	80,244	42,943	154,888	74,859		14,321	
Remainder	4,645	0	1,542	6,296	12,483	21,371	96,230	4,184	
Total Future	36,346	0	81,786	49,239	167,371	96,230		18,505	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE AF\_16 (AFONINSKI)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	61,971
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	52,329
REMARKS								15.00%	40,943
								20.00%	27,732
								25.00%	19,164

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	34,834	17,176	392	32,837	16,191	280	85.00	2.41
2017	1	204,615	101,848	2,325	179,002	89,100	1,540	85.00	2.41
2018	1	197,299	99,812	2,279	167,258	84,613	1,463	85.00	2.41
2019	1	190,259	97,815	2,233	163,987	84,309	1,457	85.00	2.41
2020	1	183,480	95,859	2,189	158,863	82,998	1,435	85.00	2.41
2021	1	176,775	93,845	2,143	155,097	82,337	1,423	85.00	2.41
2022	1	162,452	87,593	1,999	144,384	77,850	1,346	85.00	2.41
2023	1	145,538	79,622	1,818	131,224	71,792	1,241	85.00	2.41
2024	1	130,531	72,376	1,653	115,437	64,006	1,106	85.00	2.41
2025	1	117,198	65,790	1,502	103,761	58,247	1,007	85.00	2.41
2026	1	105,331	59,803	1,365	93,335	52,993	916	85.00	2.41
2027	1	94,751	54,361	1,241	84,046	48,219	834	85.00	2.41
Sub-Total		1,743,063	925,900	21,139	1,529,231	812,655	14,048	85.00	2.41
Remainder		350,492	206,013	4,704	313,456	184,257	3,185	85.00	2.41
Total Future		2,093,555	1,131,913	25,843	1,842,687	996,912	17,233	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	2,791	982	674	0	4,447	142	68	4,237
2017	15,215	5,404	3,707	0	24,326	906	404	23,016
2018	14,217	5,132	3,521	0	22,870	848	378	21,644
2019	13,939	5,113	3,508	0	22,560	810	373	21,377
2020	13,504	5,034	3,453	0	21,991	761	361	20,869
2021	13,183	4,994	3,426	0	21,603	724	357	20,522
2022	12,272	4,721	3,239	0	20,232	652	336	19,244
2023	11,154	4,354	2,987	0	18,495	582	306	17,607
2024	9,813	3,882	2,663	0	16,358	504	272	15,582
2025	8,819	3,533	2,424	0	14,776	446	246	14,084
2026	7,934	3,214	2,205	0	13,353	392	221	12,740
2027	7,144	2,925	2,006	0	12,075	342	199	11,534
Sub-Total	129,985	49,288	33,813	0	213,086	7,109	3,521	202,456
Remainder	26,643	11,175	7,667	0	45,485	1,141	755	43,589
Total Future	156,628	60,463	41,480	0	258,571	8,250	4,276	246,045

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	406	0	14,610	792	15,808	-11,571	-11,571	-8,504
2017	2,145	0	270	4,330	6,745	16,271	4,700	11,115
2018	1,984	0	137	4,072	6,193	15,451	20,151	9,555
2019	1,966	0	111	4,017	6,094	15,283	35,434	8,556
2020	1,989	0	51	3,916	5,956	14,913	50,347	7,556
2021	2,018	0	49	3,848	5,915	14,607	64,954	6,701
2022	1,910	0	49	3,604	5,563	13,681	78,635	5,685
2023	1,804	0	52	3,294	5,150	12,457	91,092	4,684
2024	1,704	0	49	2,915	4,668	10,914	102,006	3,716
2025	1,627	0	52	2,632	4,311	9,773	111,779	3,012
2026	1,555	0	49	2,379	3,983	8,757	120,536	2,443
2027	1,411	0	49	2,152	3,612	7,922	128,458	2,000
Sub-Total	20,519	0	15,528	37,951	73,998	128,458		56,519
Remainder	5,963	0	1,572	8,107	15,642	27,947	156,405	5,452
Total Future	26,482	0	17,100	46,058	89,640	156,405		61,971



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BS\_AF\_17 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	136,028
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	116,759
REMARKS								15.00%	93,736
								20.00%	66,469
								25.00%	48,254

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	203,685	100,669	2,298	192,010	94,899	1,640	85.00	2.41
2017	1	396,832	198,312	4,528	347,157	173,487	2,999	85.00	2.41
2018	1	383,209	194,346	4,437	324,860	164,754	2,848	85.00	2.41
2019	1	370,085	190,459	4,349	318,983	164,161	2,838	85.00	2.41
2020	1	357,438	186,650	4,261	309,482	161,607	2,794	85.00	2.41
2021	1	332,719	176,230	4,023	291,917	154,619	2,673	85.00	2.41
2022	1	298,427	160,193	3,658	265,235	142,376	2,461	85.00	2.41
2023	1	267,952	145,616	3,324	241,600	131,295	2,269	85.00	2.41
2024	1	240,826	132,364	3,022	212,977	117,058	2,024	85.00	2.41
2025	1	216,647	120,320	2,747	191,807	106,524	1,841	85.00	2.41
2026	1	195,059	109,370	2,497	172,847	96,915	1,675	85.00	2.41
2027	1	175,763	99,418	2,270	155,904	88,185	1,525	85.00	2.41
Sub-Total		3,438,642	1,813,947	41,414	3,024,779	1,595,880	27,587	85.00	2.41
Remainder		652,724	376,765	8,602	583,759	336,978	5,825	85.00	2.41
Total Future		4,091,366	2,190,712	50,016	3,608,538	1,932,858	33,412	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	16,321	5,756	3,949	0	26,026	827	398	24,801
2017	29,508	10,522	7,218	0	47,248	1,759	786	44,703
2018	27,613	9,992	6,855	0	44,460	1,646	738	42,076
2019	27,114	9,956	6,831	0	43,901	1,575	725	41,601
2020	26,306	9,802	6,724	0	42,832	1,484	704	40,644
2021	24,813	9,377	6,433	0	40,623	1,362	670	38,591
2022	22,545	8,636	5,924	0	37,105	1,197	613	35,295
2023	20,536	7,963	5,463	0	33,962	1,072	561	32,329
2024	18,103	7,099	4,871	0	30,073	931	497	28,645
2025	16,303	6,461	4,432	0	27,196	825	449	25,922
2026	14,692	5,878	4,032	0	24,602	724	404	23,474
2027	13,252	5,348	3,670	0	22,270	636	366	21,268
Sub-Total	257,106	96,790	66,402	0	420,298	14,038	6,911	399,349
Remainder	49,620	20,438	14,021	0	84,079	2,124	1,380	80,575
Total Future	306,726	117,228	80,423	0	504,377	16,162	8,291	479,924

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	2,250	0	14,610	4,633	21,493	3,308	3,308	2,212	
2017	4,172	0	525	8,412	13,109	31,594	34,902	21,583	
2018	3,861	0	265	7,916	12,042	30,034	64,936	18,575	
2019	3,829	0	217	7,817	11,863	29,738	94,674	16,646	
2020	3,872	0	99	7,627	11,598	29,046	123,720	14,718	
2021	3,792	0	91	7,235	11,118	27,473	151,193	12,610	
2022	3,495	0	91	6,609	10,195	25,100	176,293	10,428	
2023	3,306	0	97	6,050	9,453	22,876	199,169	8,603	
2024	3,124	0	90	5,357	8,571	20,074	219,243	6,835	
2025	2,983	0	94	4,845	7,922	18,000	237,243	5,547	
2026	2,856	0	91	4,384	7,331	16,143	253,386	4,503	
2027	2,591	0	91	3,968	6,650	14,618	268,004	3,692	
Sub-Total	40,131	0	16,361	74,853	131,345	268,004		125,952	
Remainder	10,990	0	2,952	14,983	28,925	51,650	319,654	10,076	
Total Future	51,121	0	19,313	89,836	160,270	319,654		136,028	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BS\_AF\_18 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	131,983
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	112,527
REMARKS								15.00%	89,261
								20.00%	61,679
								25.00%	43,243

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	203,685	100,669	2,298	192,010	94,899	1,640	85.00	2.41
2017	1	396,832	198,312	4,528	347,157	173,487	2,999	85.00	2.41
2018	1	383,209	194,346	4,437	324,860	164,754	2,848	85.00	2.41
2019	1	370,085	190,459	4,349	318,983	164,161	2,838	85.00	2.41
2020	1	357,438	186,650	4,261	309,482	161,607	2,794	85.00	2.41
2021	1	332,719	176,230	4,023	291,917	154,619	2,673	85.00	2.41
2022	1	298,427	160,193	3,658	265,235	142,376	2,461	85.00	2.41
2023	1	267,952	145,616	3,324	241,600	131,295	2,269	85.00	2.41
2024	1	240,826	132,364	3,022	212,977	117,058	2,024	85.00	2.41
2025	1	216,647	120,320	2,747	191,807	106,524	1,841	85.00	2.41
2026	1	195,059	109,370	2,497	172,847	96,915	1,675	85.00	2.41
2027	1	175,763	99,418	2,270	155,904	88,185	1,525	85.00	2.41
Sub-Total		3,438,642	1,813,947	41,414	3,024,779	1,595,880	27,587	85.00	2.41
Remainder		652,724	376,765	8,602	583,759	336,978	5,825	85.00	2.41
Total Future		4,091,366	2,190,712	50,016	3,608,538	1,932,858	33,412	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	16,321	5,756	3,949	0	26,026	827	398	24,801
2017	29,508	10,522	7,218	0	47,248	1,759	786	44,703
2018	27,613	9,992	6,855	0	44,460	1,646	738	42,076
2019	27,114	9,956	6,831	0	43,901	1,575	725	41,601
2020	26,306	9,802	6,724	0	42,832	1,484	704	40,644
2021	24,813	9,377	6,433	0	40,623	1,362	670	38,591
2022	22,545	8,636	5,924	0	37,105	1,197	613	35,295
2023	20,536	7,963	5,463	0	33,962	1,072	561	32,329
2024	18,103	7,099	4,871	0	30,073	931	497	28,645
2025	16,303	6,461	4,432	0	27,196	825	449	25,922
2026	14,692	5,878	4,032	0	24,602	724	404	23,474
2027	13,252	5,348	3,670	0	22,270	636	366	21,268
Sub-Total	257,106	96,790	66,402	0	420,298	14,038	6,911	399,349
Remainder	49,620	20,438	14,021	0	84,079	2,124	1,380	80,575
Total Future	306,726	117,228	80,423	0	504,377	16,162	8,291	479,924

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	14,610	0	14,610	-14,610	-14,610	-12,954	
2015	0	0	0	0	0	0	-14,610	0	
2016	2,669	0	2,330	4,633	9,632	15,169	559	11,120	
2017	4,172	0	525	8,412	13,109	31,594	32,153	21,584	
2018	3,861	0	265	7,916	12,042	30,034	62,187	18,574	
2019	3,828	0	217	7,817	11,862	29,739	91,926	16,647	
2020	3,872	0	100	7,627	11,599	29,045	120,971	14,718	
2021	3,792	0	90	7,235	11,117	27,474	148,445	12,610	
2022	3,496	0	91	6,609	10,196	25,099	173,544	10,427	
2023	3,306	0	97	6,050	9,453	22,876	196,420	8,604	
2024	3,123	0	90	5,357	8,570	20,075	216,495	6,834	
2025	2,984	0	94	4,845	7,923	17,999	234,494	5,548	
2026	2,855	0	92	4,384	7,331	16,143	250,637	4,503	
2027	2,592	0	90	3,968	6,650	14,618	265,255	3,691	
Sub-Total	40,550	0	18,691	74,853	134,094	265,255		121,906	
Remainder	10,989	0	2,949	14,983	28,921	51,654	316,909	10,077	
Total Future	51,539	0	21,640	89,836	163,015	316,909		131,983	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BS\_AF\_19 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.890722	0.890722	0.890722	85.00	60.65	2.41	10.00%	132,376
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	113,168
REMARKS								15.00%	90,257
								20.00%	63,210
								25.00%	45,235

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	203,685	100,669	2,298	181,427	89,668	1,550	85.00	2.41
2017	1	396,832	198,312	4,528	339,894	169,858	2,936	85.00	2.41
2018	1	383,209	194,346	4,437	328,599	166,651	2,881	85.00	2.41
2019	1	370,085	190,459	4,349	320,362	164,869	2,850	85.00	2.41
2020	1	357,438	186,650	4,261	311,268	162,541	2,810	85.00	2.41
2021	1	332,719	176,230	4,023	293,541	155,479	2,687	85.00	2.41
2022	1	298,427	160,193	3,658	266,639	143,129	2,475	85.00	2.41
2023	1	267,952	145,616	3,324	243,037	132,076	2,283	85.00	2.41
2024	1	240,826	132,364	3,022	214,556	117,926	2,038	85.00	2.41
2025	1	216,647	120,320	2,747	193,624	107,533	1,859	85.00	2.41
2026	1	195,059	109,370	2,497	174,494	97,839	1,691	85.00	2.41
2027	1	175,763	99,418	2,270	157,296	88,972	1,538	85.00	2.41
Sub-Total		3,438,642	1,813,947	41,414	3,024,737	1,596,541	27,598	85.00	2.41
Remainder		652,724	376,765	8,602	588,085	339,477	5,869	85.00	2.41
Total Future		4,091,366	2,190,712	50,016	3,612,822	1,936,018	33,467	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	15,421	5,438	3,731	0	24,590	808	383	23,399
2017	28,891	10,302	7,067	0	46,260	1,511	726	44,023
2018	27,931	10,108	6,934	0	44,973	1,458	709	42,806
2019	27,231	9,999	6,860	0	44,090	1,394	695	42,001
2020	26,458	9,858	6,763	0	43,079	1,321	678	41,080
2021	24,951	9,430	6,470	0	40,851	1,210	641	39,000
2022	22,664	8,681	5,955	0	37,300	1,063	585	35,652
2023	20,658	8,010	5,495	0	34,163	927	540	32,696
2024	18,237	7,152	4,907	0	30,296	777	483	29,036
2025	16,459	6,522	4,474	0	27,455	635	440	26,380
2026	14,832	5,934	4,071	0	24,837	543	400	23,894
2027	13,370	5,396	3,702	0	22,468	484	364	21,620
Sub-Total	257,103	96,830	66,429	0	420,362	12,131	6,644	401,587
Remainder	49,987	20,589	14,125	0	84,701	1,748	1,388	81,565
Total Future	307,090	117,419	80,554	0	505,063	13,879	8,032	483,152

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	2,200	0	17,549	4,378	24,127	-728	-728	-1,267	
2017	4,079	0	1,460	8,235	13,774	30,249	29,521	20,667	
2018	3,857	0	676	8,007	12,540	30,266	59,787	18,718	
2019	3,819	0	541	7,851	12,211	29,790	89,577	16,677	
2020	3,878	0	249	7,672	11,799	29,281	118,858	14,838	
2021	3,798	0	234	7,275	11,307	27,693	146,551	12,711	
2022	3,499	0	239	6,644	10,382	25,270	171,821	10,499	
2023	3,311	0	251	6,086	9,648	23,048	194,869	8,669	
2024	3,128	0	252	5,397	8,777	20,259	215,128	6,897	
2025	2,991	0	296	4,891	8,178	18,202	233,330	5,610	
2026	2,860	0	290	4,425	7,575	16,319	249,649	4,552	
2027	2,593	0	291	4,003	6,887	14,733	264,382	3,721	
Sub-Total	40,013	0	22,328	74,864	137,205	264,382		122,292	
Remainder	10,934	0	3,867	15,094	29,895	51,670	316,052	10,084	
Total Future	50,947	0	26,195	89,958	167,100	316,052		132,376	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE BS\_AF\_20 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.890722	0.890722	0.890722	85.00	60.65	2.41	10.00%	131,891
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	112,612
REMARKS								15.00%	89,608
								20.00%	62,437
								25.00%	44,371

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	203,685	100,669	2,298	181,427	89,668	1,550	85.00	2.41
2017	1	396,832	198,312	4,528	339,894	169,858	2,936	85.00	2.41
2018	1	383,209	194,346	4,437	328,599	166,651	2,881	85.00	2.41
2019	1	370,085	190,459	4,349	320,362	164,869	2,850	85.00	2.41
2020	1	357,438	186,650	4,261	311,268	162,541	2,810	85.00	2.41
2021	1	332,719	176,230	4,023	293,541	155,479	2,687	85.00	2.41
2022	1	298,427	160,193	3,658	266,639	143,129	2,475	85.00	2.41
2023	1	267,952	145,616	3,324	243,037	132,076	2,283	85.00	2.41
2024	1	240,826	132,364	3,022	214,556	117,926	2,038	85.00	2.41
2025	1	216,647	120,320	2,747	193,624	107,533	1,859	85.00	2.41
2026	1	195,059	109,370	2,497	174,494	97,839	1,691	85.00	2.41
2027	1	175,763	99,418	2,270	157,296	88,972	1,538	85.00	2.41
Sub-Total		3,438,642	1,813,947	41,414	3,024,737	1,596,541	27,598	85.00	2.41
Remainder		652,724	376,765	8,602	588,085	339,477	5,869	85.00	2.41
Total Future		4,091,366	2,190,712	50,016	3,612,822	1,936,018	33,467	85.00	2.41
Cumulative Ultimate		0	0	0					
		4,091,366	2,190,712	50,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	15,421	5,438	3,731	0	24,590	808	383	23,399
2017	28,891	10,302	7,067	0	46,260	1,511	726	44,023
2018	27,931	10,108	6,934	0	44,973	1,458	709	42,806
2019	27,231	9,999	6,860	0	44,090	1,394	695	42,001
2020	26,458	9,858	6,763	0	43,079	1,321	678	41,080
2021	24,951	9,430	6,470	0	40,851	1,210	641	39,000
2022	22,664	8,681	5,955	0	37,300	1,063	585	35,652
2023	20,658	8,010	5,495	0	34,163	927	540	32,696
2024	18,237	7,152	4,907	0	30,296	777	483	29,036
2025	16,459	6,522	4,474	0	27,455	635	440	26,380
2026	14,832	5,934	4,071	0	24,837	543	400	23,894
2027	13,370	5,396	3,702	0	22,468	484	364	21,620
Sub-Total	257,103	96,830	66,429	0	420,362	12,131	6,644	401,587
Remainder	49,987	20,589	14,125	0	84,701	1,748	1,388	81,565
Total Future	307,090	117,419	80,554	0	505,063	13,879	8,032	483,152

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00%	
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	14,610	0	14,610	-14,610	-14,610	-11,922	
2016	2,200	0	2,939	4,378	9,517	13,882	-728	10,171	
2017	4,079	0	1,460	8,235	13,774	30,249	29,521	20,667	
2018	3,857	0	676	8,007	12,540	30,266	59,787	18,718	
2019	3,819	0	541	7,851	12,211	29,790	89,577	16,677	
2020	3,878	0	249	7,672	11,799	29,281	118,858	14,838	
2021	3,798	0	234	7,275	11,307	27,693	146,551	12,710	
2022	3,499	0	239	6,644	10,382	25,270	171,821	10,499	
2023	3,311	0	251	6,086	9,648	23,048	194,869	8,669	
2024	3,128	0	252	5,397	8,777	20,259	215,128	6,898	
2025	2,991	0	296	4,891	8,178	18,202	233,330	5,609	
2026	2,860	0	290	4,425	7,575	16,319	249,649	4,553	
2027	2,593	0	291	4,003	6,887	14,733	264,382	3,720	
Sub-Total	40,013	0	22,328	74,864	137,205	264,382		121,807	
Remainder	10,934	0	3,867	15,094	29,895	51,670	316,052	10,084	
Total Future	50,947	0	26,195	89,958	167,100	316,052		131,891	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**NE WELL #218 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00% -	203,650
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00% -	181,145
REMARKS								15.00% -	154,160
								20.00% -	121,801
								25.00% -	99,587

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	171,471	58,005	1,324	163,023	55,147	953	85.00	2.41
2014	1	434,289	147,069	3,358	404,464	136,969	2,368	85.00	2.41
2015	1	451,923	153,285	3,500	405,973	137,699	2,380	85.00	2.41
2016	1	450,834	153,163	3,497	401,568	136,426	2,359	85.00	2.41
2017	1	427,614	145,505	3,322	366,259	124,628	2,154	85.00	2.41
2018	1	405,622	138,230	3,156	347,819	118,531	2,049	85.00	2.41
2019	1	384,789	131,318	2,998	333,090	113,675	1,965	85.00	2.41
2020	1	365,051	124,752	2,848	317,897	108,638	1,878	85.00	2.41
2021	1	346,349	118,515	2,706	305,566	104,560	1,807	85.00	2.41
2022	1	328,625	112,589	2,570	293,621	100,596	1,739	85.00	2.41
2023	1	311,828	106,959	2,442	282,833	97,014	1,677	85.00	2.41
2024	1	295,906	101,612	2,320	263,627	90,527	1,565	85.00	2.41
2025	1	280,812	96,531	2,204	250,972	86,273	1,491	85.00	2.41
2026	1	266,503	91,704	2,094	238,404	82,036	1,419	85.00	2.41
2027	1	252,934	87,120	1,989	226,359	77,966	1,347	85.00	2.41
Sub-Total		5,174,550	1,766,357	40,328	4,601,475	1,570,685	27,151	85.00	2.41
Remainder		1,084,457	374,452	8,549	977,580	337,552	5,835	85.00	2.41
Total Future		6,259,007	2,140,809	48,877	5,579,055	1,908,237	32,986	85.00	2.41
Cumulative Ultimate		550,310	0	4,341					
		6,809,317	2,140,809	53,218					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	13,857	3,345	2,295	0	19,497	547	226	18,724
2014	34,379	8,307	5,699	0	48,385	1,822	586	45,977
2015	34,508	8,351	5,729	0	48,588	1,812	588	46,188
2016	34,133	8,275	5,676	0	48,084	1,789	583	45,712
2017	31,132	7,558	5,186	0	43,876	1,628	532	41,716
2018	29,565	7,189	4,932	0	41,686	1,543	505	39,638
2019	28,313	6,895	4,730	0	39,938	1,450	479	38,009
2020	27,021	6,588	4,520	0	38,129	1,348	453	36,328
2021	25,973	6,342	4,350	0	36,665	1,260	431	34,974
2022	24,958	6,101	4,186	0	35,245	1,170	411	33,664
2023	24,041	5,884	4,037	0	33,962	1,080	397	32,485
2024	22,408	5,490	3,766	0	31,664	954	370	30,340
2025	21,333	5,233	3,590	0	30,156	824	353	28,979
2026	20,264	4,975	3,413	0	28,652	741	336	27,575
2027	19,240	4,729	3,244	0	27,213	697	319	26,197
Sub-Total	391,125	95,262	65,353	0	551,740	18,665	6,569	526,506
Remainder	83,095	20,473	14,045	0	117,613	2,902	1,380	113,331
Total Future	474,220	115,735	79,398	0	669,353	21,567	7,949	639,837

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	2,435	0	1,769	3,462	7,666	11,058	11,058	10,854	
2014	8,566	0	13,111	8,593	30,270	15,707	26,765	14,523	
2015	6,499	0	5,723	8,629	20,851	25,337	52,102	21,151	
2016	4,805	0	2,897	8,540	16,242	29,470	81,572	22,236	
2017	3,307	0	1,408	7,792	12,507	29,209	110,781	19,959	
2018	3,019	0	637	7,403	11,059	28,579	139,360	17,678	
2019	2,915	0	499	7,093	10,507	27,502	166,862	15,399	
2020	2,899	0	225	6,772	9,896	26,432	193,294	13,397	
2021	2,889	0	215	6,512	9,616	25,358	218,652	11,634	
2022	2,800	0	231	6,259	9,290	24,374	243,026	10,122	
2023	2,799	0	257	6,032	9,088	23,397	266,423	8,796	
2024	2,797	0	270	5,624	8,691	21,649	288,072	7,368	
2025	2,830	0	333	5,356	8,519	20,460	308,532	6,303	
2026	2,864	0	344	5,089	8,297	19,278	327,810	5,376	
2027	2,720	0	363	4,833	7,916	18,281	346,091	4,615	
Sub-Total	54,144	0	28,282	97,989	180,415	346,091		189,411	
Remainder	13,352	0	5,212	20,889	39,453	73,878	419,969	14,239	
Total Future	67,496	0	33,494	118,878	219,868	419,969		203,650	





ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #217 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00% -	265,776
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00% -	246,554
REMARKS								15.00% -	222,041
								20.00% -	189,895
								25.00% -	165,488

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	447,728	141,466	3,230	425,670	134,497	2,325	85.00	2.41
2014	1	1,022,834	336,922	7,692	952,589	313,783	5,424	85.00	2.41
2015	1	907,136	317,259	7,243	814,902	285,001	4,927	85.00	2.41
2016	1	763,515	283,066	6,463	680,079	252,133	4,358	85.00	2.41
2017	1	614,988	240,606	5,493	526,749	206,084	3,563	85.00	2.41
2018	1	498,175	204,515	4,670	427,182	175,370	3,031	85.00	2.41
2019	1	405,700	173,838	3,969	351,192	150,482	2,601	85.00	2.41
2020	1	332,023	147,763	3,373	289,135	128,676	2,225	85.00	2.41
2021	1	272,954	125,598	2,868	240,814	110,809	1,915	85.00	2.41
2022	1	225,318	106,758	2,437	201,318	95,386	1,649	85.00	2.41
2023	1	186,684	90,744	2,072	169,325	82,307	1,423	85.00	2.41
2024	1	155,187	77,133	1,761	138,259	68,719	1,188	85.00	2.41
2025	1	129,385	65,563	1,497	115,635	58,596	1,013	85.00	2.41
2026	1	108,153	55,729	1,272	96,750	49,853	861	85.00	2.41
2027	1	90,612	47,369	1,082	81,092	42,392	733	85.00	2.41
Sub-Total		6,160,392	2,414,329	55,122	5,510,691	2,154,088	37,236	85.00	2.41
Remainder		277,714	149,323	3,409	250,040	134,454	2,324	85.00	2.41
Total Future		6,438,106	2,563,652	58,531	5,760,731	2,288,542	39,560	85.00	2.41
Cumulative Ultimate		813,119	0	5,972	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %				
		7,251,225	2,563,652	64,503					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	36,182	8,157	5,596	0	49,935	1,429	550	47,956
2014	80,970	19,031	13,056	0	113,057	4,292	1,345	107,420
2015	69,267	17,285	11,858	0	98,410	3,636	1,215	93,559
2016	57,806	15,292	10,491	0	83,589	3,029	1,078	79,482
2017	44,774	12,499	8,575	0	65,848	2,342	880	62,626
2018	36,311	10,637	7,297	0	54,245	1,895	746	51,604
2019	29,851	9,126	6,261	0	45,238	1,529	634	43,075
2020	24,576	7,804	5,354	0	37,734	1,226	537	35,971
2021	20,470	6,721	4,611	0	31,802	993	457	30,352
2022	17,112	5,785	3,968	0	26,865	802	390	25,673
2023	14,392	4,992	3,425	0	22,809	647	337	21,825
2024	11,752	4,168	2,859	0	18,779	500	281	17,998
2025	9,829	3,554	2,438	0	15,821	380	240	15,201
2026	8,224	3,023	2,075	0	13,322	301	203	12,818
2027	6,893	2,571	1,764	0	11,228	249	174	10,805
Sub-Total	468,409	130,645	89,628	0	688,682	23,250	9,067	656,365
Remainder	21,253	8,155	5,594	0	35,002	745	550	33,707
Total Future	489,662	138,800	95,222	0	723,684	23,995	9,617	690,072

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	6,151	0	4,637	8,865	19,653	28,303	28,303	27	787
2014	19,955	0	30,441	20,074	70,470	36,950	65,253	34	234
2015	13,246	0	11,484	17,480	42,210	51,349	116,602	42	927
2016	8,636	0	4,977	14,853	28,466	51,016	167,618	38	544
2017	5,261	0	2,084	11,704	19,049	43,577	211,195	29	816
2018	4,254	0	816	9,645	14,715	36,889	248,084	22	844
2019	3,631	0	555	8,046	12,232	30,843	278,927	17	291
2020	3,188	0	219	6,712	10,119	25,852	304,779	13	117
2021	2,804	0	182	5,659	8,645	21,707	326,486	9	970
2022	2,407	0	173	4,781	7,361	18,312	344,798	7	614
2023	2,125	0	171	4,060	6,356	15,469	360,267	5	822
2024	1,876	0	156	3,343	5,375	12,623	372,890	4	300
2025	1,674	0	174	2,817	4,665	10,536	383,426	3	249
2026	1,497	0	156	2,372	4,025	8,793	392,219	2	454
2027	1,266	0	145	1,999	3,410	7,395	399,614	1	868
Sub-Total	77,971	0	56,370	122,410	256,751	399,614		261	837
Remainder	4,429	0	3,744	6,235	14,408	19,299	418,913	3	939
Total Future	82,400	0	60,114	128,645	271,159	418,913		265	776



ZHAIKUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKUNAI - OPERATOR  
NE BS\_AF\_23 (BISKI/AFONINSKI)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942682	0.942682	0.942682	85.00	60.65	2.41	10.00%	131,875
FINAL	1.000000	0.910323	0.910323	0.910323	85.00	60.65	2.41	12.00%	112,400
REMARKS								15.00%	89,109
								20.00%	61,487
								25.00%	43,018

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	203,685	100,669	2,298	192,010	94,899	1,640	85.00	2.41
2017	1	396,832	198,312	4,528	347,157	173,487	2,999	85.00	2.41
2018	1	383,209	194,346	4,437	324,860	164,754	2,848	85.00	2.41
2019	1	370,085	190,459	4,349	318,983	164,161	2,838	85.00	2.41
2020	1	357,438	186,650	4,261	309,482	161,607	2,794	85.00	2.41
2021	1	332,719	176,230	4,023	291,917	154,619	2,673	85.00	2.41
2022	1	298,427	160,193	3,658	265,235	142,376	2,461	85.00	2.41
2023	1	267,952	145,616	3,324	241,600	131,295	2,269	85.00	2.41
2024	1	240,826	132,364	3,022	212,977	117,058	2,024	85.00	2.41
2025	1	216,647	120,320	2,747	191,807	106,524	1,841	85.00	2.41
2026	1	195,059	109,370	2,497	172,847	96,915	1,675	85.00	2.41
2027	1	175,763	99,418	2,270	155,904	88,185	1,525	85.00	2.41
Sub-Total		3,438,642	1,813,947	41,414	3,024,779	1,595,880	27,587	85.00	2.41
Remainder		652,724	376,765	8,602	583,759	336,978	5,825	85.00	2.41
Total Future		4,091,366	2,190,712	50,016	3,608,538	1,932,858	33,412	85.00	2.41
Cumulative Ultimate		0	0	0					
		4,091,366	2,190,712	50,016	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	16,321	5,756	3,949	0	26,026	827	398	24,801
2017	29,508	10,522	7,218	0	47,248	1,759	786	44,703
2018	27,613	9,992	6,855	0	44,460	1,646	738	42,076
2019	27,114	9,956	6,831	0	43,901	1,575	725	41,601
2020	26,306	9,802	6,724	0	42,832	1,484	704	40,644
2021	24,813	9,377	6,433	0	40,623	1,362	670	38,591
2022	22,545	8,636	5,924	0	37,105	1,197	613	35,295
2023	20,536	7,963	5,463	0	33,962	1,072	561	32,329
2024	18,103	7,099	4,871	0	30,073	931	497	28,645
2025	16,303	6,461	4,432	0	27,196	825	449	25,922
2026	14,692	5,878	4,032	0	24,602	724	404	23,474
2027	13,252	5,348	3,670	0	22,270	636	366	21,268
Sub-Total	257,106	96,790	66,402	0	420,298	14,038	6,911	399,349
Remainder	49,620	20,438	14,021	0	84,079	2,124	1,380	80,575
Total Future	306,726	117,228	80,423	0	504,377	16,162	8,291	479,924

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	0	0	0	0	0	0	0	0
2014	0	0	14,610	0	14,610	-14,610	-14,610	-13,062
2015	0	0	0	0	0	0	-14,610	0
2016	2,669	0	2,330	4,633	9,632	15,169	559	11,120
2017	4,172	0	525	8,412	13,109	31,594	32,153	21,584
2018	3,861	0	265	7,916	12,042	30,034	62,187	18,574
2019	3,828	0	217	7,817	11,862	29,739	91,926	16,647
2020	3,872	0	100	7,627	11,599	29,045	120,971	14,718
2021	3,792	0	90	7,235	11,117	27,474	148,445	12,610
2022	3,496	0	91	6,609	10,196	25,099	173,544	10,428
2023	3,306	0	97	6,050	9,453	22,876	196,420	8,603
2024	3,123	0	90	5,357	8,570	20,075	216,495	6,834
2025	2,984	0	94	4,845	7,923	17,999	234,494	5,548
2026	2,855	0	92	4,384	7,331	16,143	250,637	4,503
2027	2,592	0	90	3,968	6,650	14,618	265,255	3,691
Sub-Total	40,550	0	18,691	74,853	134,094	265,255		121,798
Remainder	10,989	0	2,949	14,983	28,921	51,654	316,909	10,077
Total Future	51,539	0	21,640	89,836	163,015	316,909		131,875



**ZHAIKUMUNAI LP**  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP  
AS OF AUGUST 31, 2013

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKUMUNAI – OPERATOR**  
**NE WELL #220 (BISKI/AFONINSKI)**

**GAS LEASE**  
**PROVED**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.931323	0.931323	0.931323	85.00	60.65	2.41	10.00%	128,942
FINAL	1.000000	0.893736	0.893736	0.893736	85.00	60.65	2.41	12.00%	116,186
REMARKS								15.00%	99,830
								20.00%	78,408
								25.00%	62,371

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014	1	322,414	160,202	3,658	300,272	149,200	2,579	85.00	2.41
2015	1	369,930	187,509	4,281	332,317	168,443	2,912	85.00	2.41
2016	1	373,095	193,371	4,414	332,324	172,240	2,977	85.00	2.41
2017	1	357,355	189,504	4,327	306,081	162,314	2,806	85.00	2.41
2018	1	340,087	184,523	4,213	291,623	158,227	2,735	85.00	2.41
2019	1	306,332	169,937	3,880	265,174	147,105	2,543	85.00	2.41
2020	1	272,739	154,472	3,527	237,509	134,520	2,325	85.00	2.41
2021	1	243,195	140,416	3,205	214,559	123,881	2,142	85.00	2.41
2022	1	217,161	127,637	2,914	194,030	114,042	1,971	85.00	2.41
2023	1	194,175	116,023	2,649	176,119	105,235	1,819	85.00	2.41
2024	1	173,839	105,465	2,408	154,876	93,960	1,625	85.00	2.41
2025	1	37,478	22,941	524	33,495	20,503	354	85.00	2.41
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		3,207,800	1,752,000	40,000	2,838,379	1,549,670	26,788	85.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		3,207,800	1,752,000	40,000	2,838,379	1,549,670	26,788	85.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	25,523	9,049	6,208	0	40,780	1,353	639	38,788
2015	28,247	10,216	7,009	0	45,472	1,483	719	43,270
2016	28,248	10,446	7,166	0	45,860	1,480	736	43,644
2017	26,016	9,845	6,754	0	42,615	1,361	694	40,560
2018	24,788	9,596	6,583	0	40,967	1,293	673	39,001
2019	22,540	8,922	6,121	0	37,583	1,155	619	35,809
2020	20,189	8,159	5,597	0	33,945	1,007	562	32,376
2021	18,237	7,513	5,155	0	30,905	884	510	29,511
2022	16,493	6,917	4,745	0	28,155	774	467	26,914
2023	14,970	6,382	4,378	0	25,730	672	430	24,628
2024	13,164	5,699	3,910	0	22,773	561	384	21,828
2025	2,847	1,243	853	0	4,943	110	84	4,749
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	241,262	93,987	64,479	0	399,728	12,133	6,517	381,078
Remainder	0	0	0	0	0	0	0	0
Total Future	241,262	93,987	64,479	0	399,728	12,133	6,517	381,078

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	7,573	0	26,495	7,260	41,328	-2,540	-2,540	-3,000	
2015	6,615	0	5,265	8,096	19,976	23,294	20,754	19,441	
2016	5,181	0	2,714	8,166	16,061	27,583	48,337	20,808	
2017	3,847	0	1,340	7,590	12,777	27,783	76,120	18,983	
2018	3,612	0	617	7,298	11,527	27,474	103,594	16,996	
2019	3,356	0	458	6,695	10,509	25,300	128,894	14,173	
2020	3,152	0	195	6,048	9,395	22,981	151,875	11,652	
2021	2,967	0	176	5,508	8,651	20,860	172,735	9,575	
2022	2,729	0	180	5,018	7,927	18,987	191,722	7,890	
2023	2,576	0	188	4,586	7,350	17,278	209,000	6,498	
2024	2,428	0	189	4,060	6,677	15,151	224,151	5,158	
2025	546	0	203	881	1,630	3,119	227,270	1,002	
2026	0	0	0	0	0	0	227,270	0	
2027	0	0	0	0	0	0	227,270	0	
Sub-Total	44,582	0	38,020	71,206	153,808	227,270		129,176	
Remainder	0	0	1,588	0	1,588	-1,588	225,682	-234	
Total Future	44,582	0	39,608	71,206	155,396	225,682		128,942	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
NE WELL #223 (BISKI/AFONINSKI)

GAS LEASE  
PROVED  
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00% - 148,878
FINAL	1.000000	0.890915	0.890915	0.890915	85.00	60.65	2.41	12.00% - 136,776
REMARKS								15.00% - 121,163
								20.00% - 100,513
								25.00% - 84,865

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	136,007	67,225	1,535	129,307	63,913	1,105	85.00	2.41
2014	1	346,185	173,467	3,960	322,410	161,554	2,792	85.00	2.41
2015	1	363,527	185,977	4,246	326,564	167,067	2,888	85.00	2.41
2016	1	366,626	191,792	4,379	326,563	170,834	2,954	85.00	2.41
2017	1	351,151	187,956	4,291	300,767	160,988	2,782	85.00	2.41
2018	1	327,840	179,508	4,099	281,121	153,926	2,661	85.00	2.41
2019	1	291,941	163,349	3,729	252,716	141,403	2,445	85.00	2.41
2020	1	260,091	148,484	3,390	226,496	129,304	2,235	85.00	2.41
2021	1	232,058	134,973	3,082	204,733	119,079	2,058	85.00	2.41
2022	1	207,334	122,689	2,801	185,249	109,622	1,895	85.00	2.41
2023	1	185,486	111,525	2,546	168,239	101,155	1,749	85.00	2.41
2024	1	139,554	85,055	1,942	124,331	75,776	1,310	85.00	2.41
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		3,207,800	1,752,000	40,000	2,848,496	1,554,621	26,874	85.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		3,207,800	1,752,000	40,000	2,848,496	1,554,621	26,874	85.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	10,991	3,876	2,659	0	17,526	434	261	16,831
2014	27,405	9,799	6,722	0	43,926	1,453	693	41,780
2015	27,758	10,132	6,952	0	44,842	1,457	712	42,673
2016	27,758	10,361	7,108	0	45,227	1,454	730	43,043
2017	25,565	9,764	6,698	0	42,027	1,337	688	40,002
2018	23,895	9,336	6,405	0	39,636	1,248	655	37,733
2019	21,481	8,576	5,883	0	35,940	1,100	596	34,244
2020	19,252	7,842	5,380	0	32,474	960	539	30,975
2021	17,403	7,222	4,955	0	29,580	844	491	28,245
2022	15,746	6,649	4,561	0	26,956	739	448	25,769
2023	14,300	6,135	4,209	0	24,644	642	414	23,588
2024	10,568	4,596	3,153	0	18,317	450	310	17,557
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	242,122	94,288	64,685	0	401,095	12,118	6,537	382,440
Remainder	0	0	0	0	0	0	0	0
Total Future	242,122	94,288	64,685	0	401,095	12,118	6,537	382,440

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	2,372	0	1,561	3,120	7,053	9,778	9,778	9,599
2014	8,227	0	11,715	7,820	27,762	14,018	23,796	12,958
2015	6,537	0	5,190	7,985	19,712	22,961	46,757	19,163
2016	5,123	0	2,675	8,054	15,852	27,191	73,948	20,512
2017	3,808	0	1,321	7,485	12,614	27,388	101,336	18,713
2018	3,508	0	592	7,061	11,161	26,572	127,908	16,444
2019	3,220	0	437	6,403	10,060	24,184	152,092	13,548
2020	3,025	0	187	5,787	8,999	21,976	174,068	11,143
2021	2,847	0	168	5,271	8,286	19,959	194,027	9,161
2022	2,619	0	172	4,805	7,596	18,173	212,200	7,551
2023	2,473	0	180	4,393	7,046	16,542	228,742	6,222
2024	1,946	0	181	3,265	5,392	12,165	240,907	4,175
2025	0	0	204	0	204	-204	240,703	-64
2026	0	0	0	0	0	0	240,703	0
2027	0	0	0	0	0	0	240,703	0
Sub-Total	45,705	0	24,583	71,449	141,737	240,703		149,125
Remainder	0	0	1,681	0	1,681	-1,681	239,022	-247
Total Future	45,705	0	26,264	71,449	143,418	239,022		148,878



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**SOUTH WELL #31 (BOBRIKOVSKI)**

**OIL LEASE**  
**PROVED**  
**PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
	INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%
FINAL	1.000000	0.920519	0.920519	0.920519	85.00	60.65	2.41	12.00%	3,747
REMARKS								15.00%	3,491
								20.00%	3,146
								25.00%	2,875

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	18,374	1,012	23	17,469	962	17	85.00	2.41
2014	1	32,377	1,869	43	30,153	1,741	30	85.00	2.41
2015	1	17,570	1,362	31	15,783	1,223	21	85.00	2.41
2016	1	11,275	1,049	24	10,043	935	16	85.00	2.41
2017	1	7,952	830	19	6,812	711	12	85.00	2.41
2018	1	5,962	688	15	5,112	589	11	85.00	2.41
2019	1	4,666	586	14	4,039	508	8	85.00	2.41
2020	1	3,767	512	12	3,281	446	8	85.00	2.41
2021	1	3,118	454	10	2,750	400	7	85.00	2.41
2022	1	2,630	407	9	2,350	364	6	85.00	2.41
2023	1	2,255	370	9	2,045	336	6	85.00	2.41
2024	1	1,957	339	7	1,744	301	5	85.00	2.41
2025	1	1,720	312	8	1,537	279	5	85.00	2.41
2026	1	1,523	290	6	1,363	260	5	85.00	2.41
2027	1	1,362	270	6	1,219	241	4	85.00	2.41
Sub-Total		116,508	10,350	236	105,700	9,296	161	85.00	2.41
Remainder		5,122	1,122	26	4,615	1,012	17	85.00	2.41
Total Future		121,630	11,472	262	110,315	10,308	178	85.00	2.41
Cumulative Ultimate		90,033	0	108					
		211,663	11,472	370					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	1,485	58	40	0	1,583	59	4	1,520
2014	2,563	106	72	0	2,741	135	7	2,599
2015	1,341	74	51	0	1,466	71	6	1,389
2016	854	57	39	0	950	45	4	901
2017	579	43	30	0	652	30	3	619
2018	435	36	24	0	495	23	2	470
2019	343	30	21	0	394	17	2	375
2020	279	28	19	0	326	14	2	310
2021	234	24	17	0	275	11	2	262
2022	199	22	15	0	236	10	1	225
2023	174	20	14	0	208	8	2	198
2024	148	19	12	0	179	6	1	172
2025	131	16	12	0	159	5	1	153
2026	116	16	11	0	143	4	1	138
2027	103	15	10	0	128	4	1	123
Sub-Total	8,984	564	387	0	9,935	442	39	9,454
Remainder	393	61	42	0	496	14	4	478
Total Future	9,377	625	429	0	10,431	456	43	9,932

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	196	0	162	279	637	883	883	868	
2014	486	0	698	484	1,668	931	1,814	867	
2015	197	0	167	259	623	766	2,580	644	
2016	99	0	55	168	322	579	3,159	438	
2017	52	0	21	115	188	431	3,590	295	
2018	39	0	7	87	133	337	3,927	208	
2019	31	0	5	70	106	269	4,196	151	
2020	27	0	2	57	86	224	4,420	113	
2021	24	0	2	49	75	187	4,607	86	
2022	21	0	1	42	64	161	4,768	67	
2023	19	0	2	37	58	140	4,908	54	
2024	18	0	1	31	50	122	5,030	41	
2025	17	0	2	29	48	105	5,135	32	
2026	15	0	1	25	41	97	5,232	27	
2027	15	0	2	23	40	83	5,315	21	
Sub-Total	1,256	0	1,128	1,755	4,139	5,315		3,912	
Remainder	44	0	242	87	373	105	5,420	32	
Total Future	1,300	0	1,370	1,842	4,512	5,420		3,944	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF AUGUST 31, 2013

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WELL #725 (PERMIAN)

OIL LEASE  
PROVED  
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.950733	0.950733	0.950733	85.00	60.65	2.41	10.00%	292
FINAL	1.000000	0.898324	0.898324	0.898324	85.00	60.65	2.41	12.00%	296
REMARKS								15.00%	300
								20.00%	306
								25.00%	311

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	3,314	2,415	55	3,151	2,296	40	85.00	2.41
2014	1	2,714	3,140	72	2,527	2,924	50	85.00	2.41
2015	1	170	612	14	153	550	10	85.00	2.41
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		6,198	6,167	141	5,831	5,770	100	85.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		6,198	6,167	141	5,831	5,770	100	85.00	2.41
Cumulative Ultimate		18,456	0	147					
		24,654	6,167	288					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	268	139	96	0	503	11	9	483
2014	215	178	121	0	514	11	13	490
2015	13	33	23	0	69	1	2	66
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	496	350	240	0	1,086	23	24	1,039
Remainder	0	0	0	0	0	0	0	0
Total Future	496	350	240	0	1,086	23	24	1,039

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2013	82	0	53	90	225	258	258	254	
2014	116	0	107	92	315	175	433	164	
2015	15	0	200	12	227	-161	272	-125	
2016	0	0	0	0	0	0	272	0	
2017	0	0	0	0	0	0	272	0	
2018	0	0	0	0	0	0	272	0	
2019	0	0	0	0	0	0	272	0	
2020	0	0	0	0	0	0	272	0	
2021	0	0	0	0	0	0	272	0	
2022	0	0	0	0	0	0	272	0	
2023	0	0	0	0	0	0	272	0	
2024	0	0	0	0	0	0	272	0	
2025	0	0	0	0	0	0	272	0	
2026	0	0	0	0	0	0	272	0	
2027	0	0	0	0	0	0	272	0	
Sub-Total	213	0	360	194	767	272		293	
Remainder	0	0	2	0	2	-2	270	-1	
Total Future	213	0	362	194	769	270		292	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**PRODUCTION BONUS PAYMENT**

**OIL LEASE**  
**PROVED**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	-
								12.00%	-1,346
								15.00%	-1,254
								20.00%	-1,131
								25.00%	-965
									-833

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	1,000	0	0	0	1,000	-1,000	-1,000	-840
2016	0	0	0	0	0	0	-1,000	0
2017	0	0	0	0	0	0	-1,000	0
2018	0	0	0	0	0	0	-1,000	0
2019	0	0	0	0	0	0	-1,000	0
2020	1,000	0	0	0	1,000	-1,000	-2,000	-506
2021	0	0	0	0	0	0	-2,000	0
2022	0	0	0	0	0	0	-2,000	0
2023	0	0	0	0	0	0	-2,000	0
2024	0	0	0	0	0	0	-2,000	0
2025	0	0	0	0	0	0	-2,000	0
2026	0	0	0	0	0	0	-2,000	0
2027	0	0	0	0	0	0	-2,000	0
Sub-Total	2,000	0	0	0	2,000	-2,000		-1,346
Remainder	0	0	0	0	0	0	-2,000	0
Total Future	2,000	0	0	0	2,000	-2,000		-1,346



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**PRODUCTION BONUS PAYMENT**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
	1.000000							10.00%	-
	1.000000							12.00%	-1,199
								15.00%	-798
								20.00%	-546
								25.00%	-382

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	
2017	0	0	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	
2019	1,000	0	0	0	1,000	-1,000	-1,000	-578	
2020	0	0	0	0	0	0	-1,000	0	
2021	0	0	0	0	0	0	-1,000	0	
2022	1,000	0	0	0	1,000	-1,000	-2,000	-398	
2023	0	0	0	0	0	0	-2,000	0	
2024	0	0	0	0	0	0	-2,000	0	
2025	0	0	0	0	0	0	-2,000	0	
2026	0	0	0	0	0	0	-2,000	0	
2027	0	0	0	0	0	0	-2,000	0	
Sub-Total	2,000	0	0	0	2,000	-2,000		-976	
Remainder	1,000	0	0	0	1,000	-1,000	-3,000	-223	
Total Future	3,000	0	0	0	3,000	-3,000		-1,199	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**FACILITIES**

**FIXED COST EVALUATION**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL	1.000000							10.00% -
FINAL	1.000000							12.00% -
REMARKS								15.00% -
								20.00% -
								25.00% -
								MONTHLY
								-380,909
								-368,047
								-350,553
								-325,116
								-303,177

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	ROYALTY \$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	25,484	0	25,484	-25,484	-25,484	-25,378	
2014	0	0	224,893	0	224,893	-224,893	-250,377	-206,127	
2015	0	0	89,884	0	89,884	-89,884	-340,261	-74,573	
2016	0	0	49,331	0	49,331	-49,331	-389,592	-37,050	
2017	0	0	22,662	0	22,662	-22,662	-412,254	-15,407	
2018	0	0	10,597	0	10,597	-10,597	-422,851	-6,521	
2019	0	0	7,883	0	7,883	-7,883	-430,734	-4,391	
2020	0	0	3,285	0	3,285	-3,285	-434,019	-1,657	
2021	0	0	2,920	0	2,920	-2,920	-436,939	-1,332	
2022	0	0	2,920	0	2,920	-2,920	-439,859	-1,207	
2023	0	0	2,920	0	2,920	-2,920	-442,779	-1,092	
2024	0	0	2,920	0	2,920	-2,920	-445,699	-989	
2025	0	0	2,920	0	2,920	-2,920	-448,619	-895	
2026	0	0	2,920	0	2,920	-2,920	-451,539	-810	
2027	0	0	2,920	0	2,920	-2,920	-454,459	-733	
Sub-Total	0	0	454,459	0	454,459	-454,459		-378,162	
Remainder	0	0	14,600	0	14,600	-14,600	-469,059	-2,747	
Total Future	0	0	469,059	0	469,059	-469,059		-380,909	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**EXPENSES**

**FIXED COST EVALUATION**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
INITIAL	1.000000							COMPOUNDED	MONTHLY
FINAL	1.000000							10.00%	-565,252
REMARKS								12.00%	-511,070
								15.00%	-446,925
								20.00%	-370,683
								25.00%	-318,060

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	24,795	0	0	0	24,795	-24,795	-24,795	-24,388	
2014	136,692	0	0	0	136,692	-136,692	-161,487	-125,857	
2015	87,032	0	0	0	87,032	-87,032	-248,519	-72,539	
2016	76,243	0	0	0	76,243	-76,243	-324,762	-57,522	
2017	62,525	0	0	0	62,525	-62,525	-387,287	-42,702	
2018	52,648	0	0	0	52,648	-52,648	-439,935	-32,548	
2019	48,926	0	0	0	48,926	-48,926	-488,861	-27,379	
2020	48,215	0	0	0	48,215	-48,215	-537,076	-24,425	
2021	48,640	0	0	0	48,640	-48,640	-585,716	-22,304	
2022	45,473	0	0	0	45,473	-45,473	-631,189	-18,875	
2023	45,187	0	200	0	45,387	-45,387	-676,576	-17,050	
2024	44,962	0	0	0	44,962	-44,962	-721,538	-15,293	
2025	44,677	0	200	0	44,877	-44,877	-766,415	-13,814	
2026	44,564	0	0	0	44,564	-44,564	-810,979	-12,421	
2027	40,388	0	0	0	40,388	-40,388	-851,367	-10,189	
Sub-Total	850,967	0	400	0	851,367	-851,367		-517,306	
Remainder	182,644	0	89,000	0	271,644	-271,644	-1,123,011	-47,946	
Total Future	1,033,611	0	89,400	0	1,123,011	-1,123,011		-565,252	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF AUGUST 31, 2013**

**CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**FACILITIES**

**FIXED COST EVALUATION**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-271,332
REMARKS	PROBABLE							15.00%	-262,171
								20.00%	-249,709
								25.00%	-231,590
									-215,962

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$M	\$M
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	18,153	0	18,153	-18,153	-18,153	-18,078	
2014	0	0	160,198	0	160,198	-160,198	-178,351	-146,829	
2015	0	0	64,026	0	64,026	-64,026	-242,377	-53,121	
2016	0	0	35,141	0	35,141	-35,141	-277,518	-26,392	
2017	0	0	16,143	0	16,143	-16,143	-293,661	-10,975	
2018	0	0	7,548	0	7,548	-7,548	-301,209	-4,645	
2019	0	0	5,615	0	5,615	-5,615	-306,824	-3,128	
2020	0	0	2,340	0	2,340	-2,340	-309,164	-1,180	
2021	0	0	2,080	0	2,080	-2,080	-311,244	-949	
2022	0	0	2,080	0	2,080	-2,080	-313,324	-860	
2023	0	0	2,080	0	2,080	-2,080	-315,404	-778	
2024	0	0	2,080	0	2,080	-2,080	-317,484	-704	
2025	0	0	2,080	0	2,080	-2,080	-319,564	-637	
2026	0	0	2,080	0	2,080	-2,080	-321,644	-577	
2027	0	0	2,080	0	2,080	-2,080	-323,724	-523	
Sub-Total	0	0	323,724	0	323,724	-323,724		-269,376	
Remainder	0	0	10,400	0	10,400	-10,400	-334,124	-1,956	
Total Future	0	0	334,124	0	334,124	-334,124		-271,332	

# TRIDENT FIELDS



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**TRIDENT PROJECT**  
**TOTAL PROBABLE**

**TOTAL**  
**PROBABLE**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
								10.00%	44,857
								12.00%	19,485
								15.00%	-8,110
								20.00%	-35,118
								25.00%	-47,752

CIT & EPT CALCULATED ON TOTAL BASIS  
SHOWN ON PROJECT LEVEL SUMMARY ONLY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	15	913,901	234,570	62,292	913,901	234,570	57,931	76.01	2.41
2020	15	625,779	95,257	57,303	625,779	95,257	53,293	76.01	2.41
2021	15	458,820	47,966	55,618	458,820	47,966	51,725	76.01	2.41
2022	15	346,539	26,801	54,858	346,539	26,801	51,017	76.01	2.41
2023	14	272,011	22,234	52,075	272,011	22,234	48,430	76.01	2.41
2024	14	217,715	20,788	47,146	217,715	20,788	43,847	76.01	2.41
2025	14	176,538	19,522	42,717	176,538	19,522	39,723	76.01	2.41
2026	14	143,272	18,380	38,741	143,272	18,380	36,031	76.01	2.41
2027	14	114,555	17,175	35,153	114,555	17,175	32,693	76.01	2.41
Sub-Total		3,269,130	502,693	445,903	3,269,130	502,693	414,690	76.01	2.41
Remainder		562,571	141,761	90,814	562,571	141,761	84,457	76.01	2.41
Total Future		3,831,701	644,454	536,717	3,831,701	644,454	499,147	76.01	2.41
Cumulative Ultimate		31,000	0	11					
		3,862,701	644,454	536,728					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	69,465	14,227	139,437	0	223,129	6,251	2,583	214,295
2020	47,566	5,777	128,282	0	181,625	3,392	1,651	176,582
2021	34,875	2,909	124,496	0	162,280	2,487	1,431	158,362
2022	26,340	1,626	122,802	0	150,768	1,878	1,332	147,558
2023	20,676	1,348	116,571	0	138,595	1,474	1,253	135,868
2024	16,548	1,261	105,536	0	123,345	1,180	1,137	121,028
2025	13,419	1,184	95,622	0	110,225	957	1,032	108,236
2026	10,890	1,115	86,721	0	98,726	777	939	97,010
2027	8,708	1,041	78,693	0	88,442	620	854	86,968
Sub-Total	248,487	30,488	998,160	0	1,277,135	19,016	12,212	1,245,907
Remainder	42,761	8,598	203,288	0	254,647	3,050	1,972	249,625
Total Future	291,248	39,086	1,201,448	0	1,531,782	22,066	14,184	1,495,532

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	174	27,143	0	27,317	-27,317	-27,317	-25,038	
2015	0	330	28,571	0	28,901	-28,901	-56,218	-23,980	
2016	0	269	0	0	269	-269	-56,487	-203	
2017	0	609	62,143	0	62,752	-62,752	-119,239	-42,663	
2018	0	1,744	196,143	0	197,887	-197,887	-317,126	-121,785	
2019	54,350	37,707	0	15,971	108,028	106,267	-210,859	58,579	
2020	50,396	30,134	0	9,725	90,255	86,327	-124,532	43,792	
2021	48,956	24,300	0	6,725	79,981	78,381	-46,151	35,969	
2022	48,306	20,820	0	4,905	74,031	73,527	27,376	30,535	
2023	46,030	16,198	0	3,872	66,100	69,768	97,144	26,245	
2024	41,838	16,181	0	3,155	61,174	59,854	156,998	20,383	
2025	38,113	32,093	0	2,607	72,813	35,423	192,421	10,924	
2026	34,661	28,356	0	2,163	65,180	31,830	224,251	8,887	
2027	31,497	25,095	0	1,775	58,367	28,601	252,852	7,227	
Sub-Total	394,147	234,010	314,000	50,898	993,055	252,852		28,872	
Remainder	86,934	71,787	600	9,783	169,104	80,521	333,373	15,985	
Total Future	481,081	305,797	314,600	60,681	1,162,159	333,373		44,857	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**TRIDENT PROJECT**  
**PROBABLE**

**PROBABLE**  
**NON-PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								10.00%	21,120
								12.00%	14,914
								15.00%	7,722
								20.00%	-356
								25.00%	-5,315

CIT & EPT CALCULATED ON TOTAL BASIS  
SHOWN ON PROJECT LEVEL SUMMARY ONLY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	3	447,682	122,129	4,369	447,682	122,129	4,063	76.01	2.41
2020	3	316,966	56,232	2,009	316,966	56,232	1,869	76.01	2.41
2021	3	241,724	33,996	1,218	241,724	33,996	1,131	76.01	2.41
2022	3	190,370	23,447	838	190,370	23,447	781	76.01	2.41
2023	3	156,395	21,427	766	156,395	21,427	714	76.01	2.41
2024	3	130,714	20,206	724	130,714	20,206	671	76.01	2.41
2025	3	110,769	19,102	684	110,769	19,102	634	76.01	2.41
2026	3	93,327	18,076	646	93,327	18,076	602	76.01	2.41
2027	3	76,456	16,952	605	76,456	16,952	564	76.01	2.41
Sub-Total		1,764,403	331,567	11,859	1,764,403	331,567	11,029	76.01	2.41
Remainder		460,199	141,379	5,058	460,199	141,379	4,703	76.01	2.41
Total Future		2,224,602	472,946	16,917	2,224,602	472,946	15,732	76.01	2.41
Cumulative Ultimate		31,000	0	11					
		2,255,602	472,946	16,928					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	34,028	7,407	9,778	0	51,213	3,062	716	47,435
2020	24,093	3,411	4,502	0	32,006	1,718	261	30,027
2021	18,373	2,061	2,722	0	23,156	1,310	158	21,688
2022	14,470	1,422	1,878	0	17,770	1,032	109	16,629
2023	11,888	1,300	1,715	0	14,903	848	100	13,955
2024	9,935	1,226	1,618	0	12,779	708	94	11,977
2025	8,420	1,158	1,530	0	11,108	601	89	10,418
2026	7,094	1,097	1,447	0	9,638	505	84	9,049
2027	5,811	1,028	1,358	0	8,197	415	79	7,703
Sub-Total	134,112	20,110	26,548	0	180,770	10,199	1,690	168,881
Remainder	34,980	8,574	11,320	0	54,874	2,494	657	51,723
Total Future	169,092	28,684	37,868	0	235,644	12,693	2,347	220,604

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	17,143	0	17,143	-17,143	-17,143	-15,712	0
2015	0	0	8,571	0	8,571	-8,571	-25,714	-7,112	0
2016	0	0	0	0	0	0	-25,714	0	0
2017	0	0	0	0	0	0	-25,714	0	0
2018	0	0	0	0	0	0	-25,714	0	0
2019	4,625	8,425	0	7,958	21,008	26,427	713	14,864	0
2020	2,707	5,966	0	5,073	13,746	16,281	16,994	8,275	0
2021	1,956	4,549	0	3,705	10,210	11,478	28,472	5,276	0
2022	1,551	3,583	0	2,856	7,990	8,639	37,111	3,593	0
2023	1,579	2,943	0	2,386	6,908	7,047	44,158	2,651	0
2024	1,551	2,460	0	2,037	6,048	5,929	50,087	2,019	0
2025	1,558	2,085	0	1,763	5,406	5,012	55,099	1,545	0
2026	1,484	1,756	0	1,523	4,763	4,286	59,385	1,196	0
2027	1,362	1,439	0	1,286	4,087	3,616	63,001	914	0
Sub-Total	18,373	33,206	25,714	28,587	105,880	63,001		17,509	
Remainder	11,371	8,661	150	8,474	28,656	23,067	86,068	3,611	
Total Future	29,744	41,867	25,864	37,061	134,536	86,068		21,120	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**TRIDENT PROJECT**  
**PROBABLE**

**PROBABLE**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
								10.00% -	23,736
								12.00% -	4,570
								15.00% -	-15,832
								20.00% -	-34,762
								25.00% -	-42,437

CIT & EPT CALCULATED ON TOTAL BASIS  
SHOWN ON PROJECT LEVEL SUMMARY ONLY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	12	466,219	112,441	57,923	466,219	112,441	53,868	76.01	2.41
2020	12	308,813	39,025	55,294	308,813	39,025	51,424	76.01	2.41
2021	12	217,096	13,970	54,400	217,096	13,970	50,594	76.01	2.41
2022	12	156,169	3,354	54,020	156,169	3,354	50,236	76.01	2.41
2023	11	115,616	807	51,309	115,616	807	47,716	76.01	2.41
2024	11	87,001	582	46,422	87,001	582	43,176	76.01	2.41
2025	11	65,769	420	42,033	65,769	420	39,089	76.01	2.41
2026	11	49,945	304	38,095	49,945	304	35,429	76.01	2.41
2027	11	38,099	223	34,548	38,099	223	32,129	76.01	2.41
Sub-Total		1,504,727	171,126	434,044	1,504,727	171,126	403,661	76.01	2.41
Remainder		102,372	382	85,756	102,372	382	79,754	76.01	2.41
Total Future		1,607,099	171,508	519,800	1,607,099	171,508	483,415	76.01	2.41
Cumulative Ultimate		0	0	0	1,607,099	171,508	519,800		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	35,437	6,820	129,658	0	171,915	3,189	1,867	166,859
2020	23,473	2,366	123,781	0	149,620	1,674	1,390	146,556
2021	16,502	848	121,774	0	139,124	1,176	1,273	136,675
2022	11,870	203	120,924	0	132,997	847	1,223	130,927
2023	8,788	49	114,856	0	123,693	626	1,153	121,914
2024	6,613	35	103,918	0	110,566	472	1,043	109,051
2025	4,999	26	94,092	0	99,117	356	944	97,817
2026	3,796	18	85,273	0	89,087	271	855	87,961
2027	2,896	14	77,336	0	80,246	207	775	79,264
Sub-Total	114,374	10,379	971,612	0	1,096,365	8,818	10,523	1,077,024
Remainder	7,782	23	191,968	0	199,773	555	1,314	197,904
Total Future	122,156	10,402	1,163,580	0	1,296,138	9,373	11,837	1,274,928

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	174	10,000	0	10,174	-10,174	-10,174	-9,326	
2015	0	330	20,000	0	20,330	-20,330	-30,504	-16,868	
2016	0	269	0	0	269	-269	-30,773	-203	
2017	0	609	62,143	0	62,752	-62,752	-93,525	-42,664	
2018	0	1,744	196,143	0	197,887	-197,887	-291,412	-121,784	
2019	49,724	29,281	0	8,014	87,019	79,840	-211,572	43,716	
2020	47,690	24,170	0	4,651	76,511	70,045	-141,527	35,516	
2021	47,000	19,750	0	3,020	69,770	66,905	-74,622	30,693	
2022	46,755	17,238	0	2,049	66,042	64,885	-9,737	26,942	
2023	44,451	13,254	0	1,486	59,191	62,723	52,986	23,594	
2024	40,287	13,721	0	1,117	55,125	53,926	106,912	18,364	
2025	36,555	30,009	0	844	67,408	30,409	137,321	9,379	
2026	33,177	26,598	0	641	60,416	27,545	164,866	7,690	
2027	30,135	23,657	0	489	54,281	24,983	189,849	6,314	
Sub-Total	375,774	200,804	288,286	22,311	887,175	189,849		11,363	
Remainder	75,563	63,126	450	1,309	140,448	57,456	247,305	12,373	
Total Future	451,337	263,930	288,736	23,620	1,027,623	247,305		23,736	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**DARYINSKOYE**  
**TOTAL PROBABLE**

**TOTAL**  
**PROBABLE**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								10.00%	-
FINAL								12.00%	-
REMARKS								15.00%	-
								20.00%	-
								25.00%	-
									-2,195
									-7,787
									-13,754
									-19,380
									-21,773

CIT & EPT CALCULATED ON TOTAL BASIS  
NOT SHOWN ON FIELD SUMMARY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	7	913,901	234,570	8,392	913,901	234,570	7,803	76.01	2.41
2020	7	625,779	95,257	3,403	625,779	95,257	3,167	76.01	2.41
2021	7	458,820	47,966	1,718	458,820	47,966	1,597	76.01	2.41
2022	7	346,539	26,801	958	346,539	26,801	891	76.01	2.41
2023	6	272,011	22,234	795	272,011	22,234	740	76.01	2.41
2024	6	217,715	20,788	744	217,715	20,788	691	76.01	2.41
2025	6	176,538	19,522	699	176,538	19,522	649	76.01	2.41
2026	6	143,272	18,380	657	143,272	18,380	613	76.01	2.41
2027	6	114,555	17,175	613	114,555	17,175	569	76.01	2.41
Sub-Total		3,269,130	502,693	17,979	3,269,130	502,693	16,720	76.01	2.41
Remainder		562,571	141,761	5,072	562,571	141,761	4,717	76.01	2.41
Total Future		3,831,701	644,454	23,051	3,831,701	644,454	21,437	76.01	2.41
Cumulative Ultimate		31,000	0	11					
		3,862,701	644,454	23,062					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	69,465	14,227	18,781	0	102,473	6,251	1,375	94,847
2020	47,566	5,777	7,627	0	60,970	3,392	443	57,135
2021	34,875	2,909	3,840	0	41,624	2,487	223	38,914
2022	26,340	1,626	2,146	0	30,112	1,878	124	28,110
2023	20,676	1,348	1,780	0	23,804	1,474	104	22,226
2024	16,548	1,261	1,665	0	19,474	1,180	96	18,198
2025	13,419	1,184	1,563	0	16,166	957	91	15,118
2026	10,890	1,115	1,472	0	13,477	777	86	12,614
2027	8,708	1,041	1,375	0	11,124	620	79	10,425
Sub-Total	248,487	30,488	40,249	0	319,224	19,016	2,621	297,587
Remainder	42,761	8,598	11,351	0	62,710	3,050	660	59,000
Total Future	291,248	39,086	51,600	0	381,934	22,066	3,281	356,587

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	110	17,143	0	17,253	-17,253	-17,253	-15,814	
2015	0	147	8,571	0	8,718	-8,718	-25,971	-7,234	
2016	0	120	0	0	120	-120	-26,091	-90	
2017	0	202	17,143	0	17,345	-17,345	-43,436	-11,792	
2018	0	600	69,143	0	69,743	-69,743	-113,179	-42,922	
2019	9,313	17,781	0	15,971	43,065	51,782	-61,397	29,136	
2020	5,089	12,180	0	9,725	26,994	30,141	-31,256	15,329	
2021	3,377	8,909	0	6,725	19,011	19,903	-11,353	9,154	
2022	2,454	6,689	0	4,905	14,048	14,062	2,709	5,852	
2023	2,355	5,192	0	3,872	11,419	10,807	13,516	4,068	
2024	2,213	4,098	0	3,155	9,466	8,732	22,248	2,975	
2025	2,134	3,322	0	2,607	8,063	7,055	29,303	2,175	
2026	1,956	2,697	0	2,163	6,816	5,798	35,101	1,620	
2027	1,742	2,156	0	1,775	5,673	4,752	39,853	1,200	
Sub-Total	30,633	64,203	112,000	50,898	257,734	39,853		-6,343	
Remainder	12,568	10,587	200	9,783	33,138	25,862	65,715	4,148	
Total Future	43,201	74,790	112,200	60,681	290,872	65,715		-2,195	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**GRAND SUMMARY**  
**DARYINSKOYE**  
**TOTAL PROBABLE**

**PROBABLE**  
**NON-PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								10.00%	21,120
								12.00%	14,914
								15.00%	7,722
								20.00%	-356
								25.00%	-5,315

CIT & EPT CALCULATED ON TOTAL BASIS  
NOT SHOWN ON FIELD SUMMARY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	3	447,682	122,129	4,369	447,682	122,129	4,063	76.01	2.41
2020	3	316,966	56,232	2,009	316,966	56,232	1,869	76.01	2.41
2021	3	241,724	33,996	1,218	241,724	33,996	1,131	76.01	2.41
2022	3	190,370	23,447	838	190,370	23,447	781	76.01	2.41
2023	3	156,395	21,427	766	156,395	21,427	714	76.01	2.41
2024	3	130,714	20,206	724	130,714	20,206	671	76.01	2.41
2025	3	110,769	19,102	684	110,769	19,102	634	76.01	2.41
2026	3	93,327	18,076	646	93,327	18,076	602	76.01	2.41
2027	3	76,456	16,952	605	76,456	16,952	564	76.01	2.41
Sub-Total		1,764,403	331,567	11,859	1,764,403	331,567	11,029	76.01	2.41
Remainder		460,199	141,379	5,058	460,199	141,379	4,703	76.01	2.41
Total Future		2,224,602	472,946	16,917	2,224,602	472,946	15,732	76.01	2.41
Cumulative Ultimate		31,000	0	11					
		2,255,602	472,946	16,928					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	34,028	7,407	9,778	0	51,213	3,062	716	47,435
2020	24,093	3,411	4,502	0	32,006	1,718	261	30,027
2021	18,373	2,061	2,722	0	23,156	1,310	158	21,688
2022	14,470	1,422	1,878	0	17,770	1,032	109	16,629
2023	11,888	1,300	1,715	0	14,903	848	100	13,955
2024	9,935	1,226	1,618	0	12,779	708	94	11,977
2025	8,420	1,158	1,530	0	11,108	601	89	10,418
2026	7,094	1,097	1,447	0	9,638	505	84	9,049
2027	5,811	1,028	1,358	0	8,197	415	79	7,703
Sub-Total	134,112	20,110	26,548	0	180,770	10,199	1,690	168,881
Remainder	34,980	8,574	11,320	0	54,874	2,494	657	51,723
Total Future	169,092	28,684	37,868	0	235,644	12,693	2,347	220,604

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	17,143	0	17,143	-17,143	-17,143	-15,712	
2015	0	0	8,571	0	8,571	-8,571	-25,714	-7,112	
2016	0	0	0	0	0	0	-25,714	0	
2017	0	0	0	0	0	0	-25,714	0	
2018	0	0	0	0	0	0	-25,714	0	
2019	4,625	8,425	0	7,958	21,008	26,427	713	14,864	
2020	2,707	5,966	0	5,073	13,746	16,281	16,994	8,275	
2021	1,956	4,549	0	3,705	10,210	11,478	28,472	5,276	
2022	1,551	3,583	0	2,856	7,990	8,639	37,111	3,593	
2023	1,579	2,943	0	2,386	6,908	7,047	44,158	2,651	
2024	1,551	2,460	0	2,037	6,048	5,929	50,087	2,019	
2025	1,558	2,085	0	1,763	5,406	5,012	55,099	1,545	
2026	1,484	1,756	0	1,523	4,763	4,286	59,385	1,196	
2027	1,362	1,439	0	1,286	4,087	3,616	63,001	914	
Sub-Total	18,373	33,206	25,714	28,587	105,880	63,001		17,509	
Remainder	11,371	8,661	150	8,474	28,656	23,067	86,068	3,611	
Total Future	29,744	41,867	25,864	37,061	134,536	86,068		21,120	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
DARYINSKOYE  
TOTAL PROBABLE

PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
								COMPOUNDED	
								10.00%	-23,315
								12.00%	-22,701
								15.00%	-21,476
								20.00%	-19,025
								25.00%	-16,457

CIT & EPT CALCULATED ON TOTAL BASIS  
NOT SHOWN ON FIELD SUMMARY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	4	466,219	112,441	4,023	466,219	112,441	3,740	76.01	2.41
2020	4	308,813	39,025	1,394	308,813	39,025	1,298	76.01	2.41
2021	4	217,096	13,970	500	217,096	13,970	466	76.01	2.41
2022	4	156,169	3,354	120	156,169	3,354	110	76.01	2.41
2023	3	115,616	807	29	115,616	807	26	76.01	2.41
2024	3	87,001	582	20	87,001	582	20	76.01	2.41
2025	3	65,769	420	15	65,769	420	15	76.01	2.41
2026	3	49,945	304	11	49,945	304	11	76.01	2.41
2027	3	38,099	223	8	38,099	223	5	76.01	2.41
Sub-Total		1,504,727	171,126	6,120	1,504,727	171,126	5,691	76.01	2.41
Remainder		102,372	382	14	102,372	382	14	76.01	2.41
Total Future		1,607,099	171,508	6,134	1,607,099	171,508	5,705	76.01	2.41
Cumulative Ultimate		0	0	0	1,607,099	171,508	6,134		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	35,437	6,820	9,003	0	51,260	3,189	659	47,412
2020	23,473	2,366	3,124	0	28,963	1,674	181	27,108
2021	16,502	848	1,119	0	18,469	1,176	65	17,228
2022	11,870	203	268	0	12,341	847	16	11,478
2023	8,788	49	65	0	8,902	626	4	8,272
2024	6,613	35	46	0	6,694	472	2	6,220
2025	4,999	26	34	0	5,059	356	2	4,701
2026	3,796	18	25	0	3,839	271	2	3,566
2027	2,896	14	17	0	2,927	207	1	2,719
Sub-Total	114,374	10,379	13,701	0	138,454	8,818	932	128,704
Remainder	7,782	23	31	0	7,836	555	2	7,279
Total Future	122,156	10,402	13,732	0	146,290	9,373	934	135,983

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	110	0	0	110	-110	-110	-101	-101
2015	0	147	0	0	147	-147	-257	-123	-123
2016	0	120	0	0	120	-120	-377	-90	-90
2017	0	202	17,143	0	17,345	-17,345	-17,722	-11,792	-11,792
2018	0	600	69,143	0	69,743	-69,743	-87,465	-42,922	-42,922
2019	4,688	9,356	0	8,014	22,058	25,354	-62,111	14,272	14,272
2020	2,382	6,214	0	4,651	13,247	13,861	-48,250	7,055	7,055
2021	1,420	4,360	0	3,020	8,800	8,428	-39,822	3,877	3,877
2022	904	3,107	0	2,049	6,060	5,418	-34,404	2,259	2,259
2023	775	2,248	0	1,486	4,509	3,763	-30,641	1,417	1,417
2024	663	1,638	0	1,117	3,418	2,802	-27,839	956	956
2025	576	1,238	0	844	2,658	2,043	-25,796	630	630
2026	472	939	0	641	2,052	1,514	-24,282	423	423
2027	380	718	0	489	1,587	1,132	-23,150	287	287
Sub-Total	12,260	30,997	86,286	22,311	151,854	-23,150		-23,852	
Remainder	1,197	1,926	50	1,309	4,482	2,797	-20,353	537	537
Total Future	13,457	32,923	86,336	23,620	156,336	-20,353		-23,315	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE #1 (C2B)

OIL LEASE  
PROBABLE  
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	-2,626
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	-3,187
REMARKS								15.00%	-3,854
								20.00%	-4,611
								25.00%	-5,055

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	105,014	1,162	42	105,014	1,162	39	76.01	2.41
2020	1	70,077	776	27	70,077	776	25	76.01	2.41
2021	1	46,764	518	19	46,764	518	18	76.01	2.41
2022	1	31,206	345	12	31,206	345	11	76.01	2.41
2023	1	20,824	230	8	20,824	230	8	76.01	2.41
2024	1	13,897	154	6	13,897	154	5	76.01	2.41
2025	1	9,273	103	4	9,273	103	3	76.01	2.41
2026	1	6,188	68	2	6,188	68	3	76.01	2.41
2027	1	3,513	39	1	3,513	39	1	76.01	2.41
Sub-Total		306,756	3,395	121	306,756	3,395	113	76.01	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		306,756	3,395	121	306,756	3,395	113	76.01	2.41
Cumulative Ultimate		31,000	0	11					
		337,756	3,395	132					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	7,982	70	93	0	8,145	718	7	7,420
2020	5,327	48	62	0	5,437	380	3	5,054
2021	3,554	31	42	0	3,627	254	3	3,370
2022	2,372	21	27	0	2,420	169	1	2,250
2023	1,583	14	19	0	1,616	113	2	1,501
2024	1,056	9	12	0	1,077	75	0	1,002
2025	705	6	8	0	719	50	1	668
2026	471	5	6	0	482	34	0	448
2027	267	2	3	0	272	19	0	253
Sub-Total	23,317	206	272	0	23,795	1,812	17	21,966
Remainder	0	0	0	0	0	0	0	0
Total Future	23,317	206	272	0	23,795	1,812	17	21,966

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	8,571	0	8,571	-8,571	-8,571	-7,856	0
2015	0	0	0	0	0	0	-8,571	0	0
2016	0	0	0	0	0	0	-8,571	0	0
2017	0	0	0	0	0	0	-8,571	0	0
2018	0	0	0	0	0	0	-8,571	0	0
2019	445	1,976	0	1,357	3,778	3,642	-4,929	2,044	
2020	298	1,319	0	906	2,523	2,531	-2,398	1,287	
2021	198	880	0	604	1,682	1,688	-710	776	
2022	133	588	0	404	1,125	1,125	415	470	
2023	88	392	0	269	749	752	1,167	283	
2024	59	261	0	180	500	502	1,669	171	
2025	39	175	0	119	333	335	2,004	104	
2026	26	116	0	80	222	226	2,230	62	
2027	15	66	0	46	127	126	2,356	33	
Sub-Total	1,301	5,773	8,571	3,965	19,610	2,356		-2,626	
Remainder	0	0	0	0	0	0	2,356	0	
Total Future	1,301	5,773	8,571	3,965	19,610	2,356		-2,626	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE #2 (C2B)

OIL LEASE  
PROBABLE  
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	-
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	-
REMARKS								15.00%	-
								20.00%	-
								25.00%	-
									1,086
									206
									-901
									-2,291
									-3,247

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	76,225	93,765	3,354	76,225	93,765	3,119	76.01	2.41
2020	1	24,413	30,031	1,074	24,413	30,031	999	76.01	2.41
2021	1	7,819	9,618	344	7,819	9,618	320	76.01	2.41
2022	1	522	642	23	522	642	21	76.01	2.41
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		108,979	134,056	4,795	108,979	134,056	4,459	76.01	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		108,979	134,056	4,795	108,979	134,056	4,459	76.01	2.41

Cumulative Ultimate 0 108,979 0 134,056 0 4,795 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	5,794	5,687	7,507	0	18,988	521	549	17,918
2020	1,855	1,821	2,404	0	6,080	133	140	5,807
2021	595	584	770	0	1,949	42	45	1,862
2022	39	39	52	0	130	3	3	124
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	8,283	8,131	10,733	0	27,147	699	737	25,711
Remainder	0	0	0	0	0	0	0	0
Total Future	8,283	8,131	10,733	0	27,147	699	737	25,711

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	8,571	0	8,571	-8,571	-8,571	-7,856	0
2015	0	0	0	0	0	0	-8,571	0	0
2016	0	0	0	0	0	0	-8,571	0	0
2017	0	0	0	0	0	0	-8,571	0	0
2018	0	0	0	0	0	0	-8,571	0	0
2019	2,357	1,435	0	2,707	6,499	11,419	2,848	6,449	0
2020	755	459	0	867	2,081	3,726	6,574	1,906	0
2021	241	147	0	278	666	1,196	7,770	552	0
2022	16	10	0	18	44	80	7,850	35	0
2023	0	0	0	0	0	0	7,850	0	0
2024	0	0	0	0	0	0	7,850	0	0
2025	0	0	0	0	0	0	7,850	0	0
2026	0	0	0	0	0	0	7,850	0	0
2027	0	0	0	0	0	0	7,850	0	0
Sub-Total	3,369	2,051	8,571	3,870	17,861	7,850		1,086	
Remainder	0	0	0	0	0	0	7,850	0	
Total Future	3,369	2,051	8,571	3,870	17,861	7,850		1,086	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE #P-11 (C2B)

OIL LEASE  
PROBABLE  
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	563
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	-321
REMARKS								15.00%	-1,327
								20.00%	-2,391
								25.00%	-2,956

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	114,429	288	10	114,429	288	10	76.01	2.41
2020	1	91,529	230	9	91,529	230	7	76.01	2.41
2021	1	73,212	185	6	73,212	185	7	76.01	2.41
2022	1	58,561	147	6	58,561	147	5	76.01	2.41
2023	1	46,841	118	4	46,841	118	4	76.01	2.41
2024	1	37,468	94	3	37,468	94	3	76.01	2.41
2025	1	29,969	76	3	29,969	76	2	76.01	2.41
2026	1	23,972	60	2	23,972	60	2	76.01	2.41
2027	1	19,174	48	2	19,174	48	2	76.01	2.41
Sub-Total		495,155	1,246	45	495,155	1,246	42	76.01	2.41
Remainder		60,517	153	6	60,517	153	5	76.01	2.41
Total Future		555,672	1,399	51	555,672	1,399	47	76.01	2.41

Cumulative Ultimate 0 555,672 0 1,399 0 51 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	8,698	17	23	0	8,738	783	2	7,953
2020	6,957	14	19	0	6,990	496	1	6,493
2021	5,565	12	15	0	5,592	397	1	5,194
2022	4,451	9	12	0	4,472	317	0	4,155
2023	3,560	7	9	0	3,576	254	1	3,321
2024	2,848	5	8	0	2,861	203	0	2,658
2025	2,278	5	6	0	2,289	162	1	2,126
2026	1,822	4	5	0	1,831	130	0	1,701
2027	1,458	3	4	0	1,465	104	0	1,361
Sub-Total	37,637	76	101	0	37,814	2,846	6	34,962
Remainder	4,600	9	12	0	4,621	328	1	4,292
Total Future	42,237	85	113	0	42,435	3,174	7	39,254

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	8,571	0	8,571	-8,571	-8,571	-7,111	
2016	0	0	0	0	0	0	-8,571	0	
2017	0	0	0	0	0	0	-8,571	0	
2018	0	0	0	0	0	0	-8,571	0	
2019	518	2,154	0	1,461	4,133	3,820	-4,751	2,142	
2020	437	1,722	0	1,168	3,327	3,166	-1,585	1,606	
2021	369	1,378	0	935	2,682	2,512	927	1,154	
2022	311	1,102	0	748	2,161	1,994	2,921	829	
2023	308	882	0	598	1,788	1,533	4,454	578	
2024	281	705	0	478	1,464	1,194	5,648	407	
2025	258	564	0	383	1,205	921	6,569	284	
2026	224	451	0	306	981	720	7,289	201	
2027	189	361	0	244	794	567	7,856	143	
Sub-Total	2,895	9,319	8,571	6,321	27,106	7,856		233	
Remainder	711	1,139	0	773	2,623	1,669	9,525	330	
Total Future	3,606	10,458	8,571	7,094	29,729	9,525		563	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**DARYINSKOYE #1 INCREMENTAL (C2B)**

**OIL LEASE**  
**PROBABLE**  
**NON-PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY	
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	1,054
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	906
REMARKS								15.00%	724
								20.00%	502
								25.00%	351

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		16,397	182	7	16,397	182	6	76.01	2.41
2020		13,197	146	5	13,197	146	5	76.01	2.41
2021		10,623	118	4	10,623	118	4	76.01	2.41
2022		8,551	95	3	8,551	95	3	76.01	2.41
2023		6,882	76	3	6,882	76	3	76.01	2.41
2024		5,540	62	2	5,540	62	2	76.01	2.41
2025		4,459	49	2	4,459	49	1	76.01	2.41
2026		1,810	20	1	1,810	20	1	76.01	2.41
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		67,459	748	27	67,459	748	25	76.01	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		67,459	748	27	67,459	748	25	76.01	2.41
Cumulative Ultimate		0	0	0					
		67,459	748	27					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	1,246	11	15	0	1,272	112	1	1,159
2020	1,003	9	11	0	1,023	72	1	950
2021	808	7	10	0	825	57	0	768
2022	650	6	8	0	664	47	1	616
2023	523	4	6	0	533	37	0	496
2024	421	4	5	0	430	30	0	400
2025	339	3	4	0	346	24	1	321
2026	138	1	1	0	140	10	0	130
2027	0	0	0	0	0	0	0	0
Sub-Total	5,128	45	60	0	5,233	389	4	4,840
Remainder	0	0	0	0	0	0	0	0
Total Future	5,128	45	60	0	5,233	389	4	4,840

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	78	309	0	212	599	560	560		314
2020	65	248	0	171	484	466	1,026		237
2021	56	200	0	137	393	375	1,401		172
2022	47	161	0	110	318	298	1,699		124
2023	47	129	0	89	265	231	1,930		86
2024	43	105	0	72	220	180	2,110		62
2025	40	84	0	58	182	139	2,249		43
2026	17	34	0	23	74	56	2,305		16
2027	0	0	0	0	0	0	2,305		0
Sub-Total	393	1,270	0	872	2,535	2,305			1,054
Remainder	0	0	0	0	0	0	2,305		0
Total Future	393	1,270	0	872	2,535	2,305			1,054



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**DARYINSKOYE #2 INCREMENTAL (C2B)**

**OIL LEASE**  
**PROBABLE**  
**NON-PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00% -	9,578
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00% -	7,785
REMARKS								15.00% -	5,788
								20.00% -	3,648
								25.00% -	2,374

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		17,827	21,928	784	17,827	21,928	729	76.01	2.41
2020		17,024	20,942	749	17,024	20,942	697	76.01	2.41
2021		16,259	20,000	716	16,259	20,000	665	76.01	2.41
2022		15,527	19,100	683	15,527	19,100	636	76.01	2.41
2023	1	14,828	18,241	653	14,828	18,241	607	76.01	2.41
2024	1	14,162	17,420	623	14,162	17,420	579	76.01	2.41
2025	1	13,524	16,636	595	13,524	16,636	554	76.01	2.41
2026	1	12,916	15,888	568	12,916	15,888	528	76.01	2.41
2027	1	12,335	15,173	543	12,335	15,173	505	76.01	2.41
Sub-Total		134,402	165,328	5,914	134,402	165,328	5,500	76.01	2.41
Remainder		104,032	127,970	4,577	104,032	127,970	4,257	76.01	2.41
Total Future		238,434	293,298	10,491	238,434	293,298	9,757	76.01	2.41

Cumulative Ultimate 238,434 293,298 10,491 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	1,355	1,330	1,756	0	4,441	122	129	4,190
2020	1,294	1,270	1,677	0	4,241	92	97	4,052
2021	1,236	1,213	1,601	0	4,050	88	93	3,869
2022	1,180	1,158	1,530	0	3,868	84	89	3,695
2023	1,127	1,107	1,460	0	3,694	81	85	3,528
2024	1,077	1,056	1,395	0	3,528	77	81	3,370
2025	1,028	1,009	1,332	0	3,369	73	77	3,219
2026	981	964	1,272	0	3,217	70	74	3,073
2027	938	920	1,215	0	3,073	67	70	2,936
Sub-Total	10,216	10,027	13,238	0	33,481	754	795	31,932
Remainder	7,907	7,762	10,247	0	25,916	564	595	24,757
Total Future	18,123	17,789	23,485	0	59,397	1,318	1,390	56,689

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	589	335	0	633	1,557	2,633	2,633	1,474	
2020	579	321	0	605	1,505	2,547	5,180	1,291	
2021	572	306	0	577	1,455	2,414	7,594	1,107	
2022	565	292	0	552	1,409	2,286	9,880	950	
2023	621	279	0	526	1,426	2,102	11,982	790	
2024	649	267	0	503	1,419	1,951	13,933	664	
2025	686	254	0	480	1,420	1,799	15,732	554	
2026	695	243	0	459	1,397	1,676	17,408	468	
2027	691	232	0	438	1,361	1,575	18,983	397	
Sub-Total	5,647	2,529	0	4,773	12,949	18,983		7,695	
Remainder	6,671	1,958	50	3,695	12,374	12,383	31,366	1,883	
Total Future	12,318	4,487	50	8,468	25,323	31,366		9,578	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**DARYINSKOYE #P-11 INCREMENTAL (C2B)**

**OIL LEASE**  
**PROBABLE**  
**NON-PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00% -	2,144
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00% -	1,746
REMARKS								15.00% -	1,302
								20.00% -	823
								25.00% -	537

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		17,780	45	2	17,780	45	2	76.01	2.41
2020		16,891	42	1	16,891	42	1	76.01	2.41
2021		16,047	41	2	16,047	41	1	76.01	2.41
2022		15,244	38	1	15,244	38	2	76.01	2.41
2023		14,482	36	1	14,482	36	1	76.01	2.41
2024		13,758	35	2	13,758	35	1	76.01	2.41
2025		13,070	33	1	13,070	33	1	76.01	2.41
2026		12,416	31	1	12,416	31	1	76.01	2.41
2027		11,796	30	1	11,796	30	1	76.01	2.41
Sub-Total		131,484	331	12	131,484	331	11	76.01	2.41
Remainder		96,640	243	9	96,640	243	8	76.01	2.41
Total Future		228,124	574	21	228,124	574	19	76.01	2.41
Cumulative Ultimate		0	0	0					
		228,124	574	21					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	1,351	3	4	0	1,358	122	0	1,236
2020	1,284	2	3	0	1,289	91	0	1,198
2021	1,220	3	3	0	1,226	87	1	1,138
2022	1,159	2	3	0	1,164	83	0	1,081
2023	1,101	2	3	0	1,106	78	0	1,028
2024	1,045	2	3	0	1,050	75	0	975
2025	994	2	3	0	999	71	0	928
2026	944	2	2	0	948	67	0	881
2027	896	2	3	0	901	64	1	836
Sub-Total	9,994	20	27	0	10,041	738	2	9,301
Remainder	7,346	15	19	0	7,380	524	1	6,855
Total Future	17,340	35	46	0	17,421	1,262	3	16,156

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	81	335	0	227	643	593	593	332	
2020	80	318	0	216	614	584	1,177	296	
2021	81	302	0	204	587	551	1,728	253	
2022	81	286	0	195	562	519	2,247	215	
2023	96	273	0	185	554	474	2,721	179	
2024	103	259	0	176	538	437	3,158	149	
2025	113	246	0	167	526	402	3,560	124	
2026	116	234	0	158	508	373	3,933	103	
2027	116	222	0	151	489	347	4,280	88	
Sub-Total	867	2,475	0	1,679	5,021	4,280		1,739	
Remainder	1,125	1,818	50	1,233	4,226	2,629	6,909	405	
Total Future	1,992	4,293	50	2,912	9,247	6,909		2,144	





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**DARYINSKOYE #1 (PLAR -A)**

**OIL LEASE**  
**PROBABLE**  
**NON-PRODUCING**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	5,045
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	4,109
REMARKS								15.00%	3,062
								20.00%	1,936
								25.00%	1,263

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		35,560	2,386	85	35,560	2,386	79	76.01	2.41
2020		33,782	2,267	81	33,782	2,267	76	76.01	2.41
2021		32,093	2,154	77	32,093	2,154	71	76.01	2.41
2022		30,489	2,046	74	30,489	2,046	68	76.01	2.41
2023		28,964	1,943	69	28,964	1,943	65	76.01	2.41
2024		27,516	1,847	66	27,516	1,847	62	76.01	2.41
2025		26,140	1,754	63	26,140	1,754	58	76.01	2.41
2026		24,833	1,666	60	24,833	1,666	55	76.01	2.41
2027		23,591	1,583	56	23,591	1,583	53	76.01	2.41
Sub-Total		262,968	17,646	631	262,968	17,646	587	76.01	2.41
Remainder		193,279	12,970	464	193,279	12,970	431	76.01	2.41
Total Future		456,247	30,616	1,095	456,247	30,616	1,018	76.01	2.41

Cumulative Ultimate 0 456,247 0 30,616 0 1,095 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	2,703	145	191	0	3,039	243	14	2,782
2020	2,568	137	182	0	2,887	183	11	2,693
2021	2,439	131	172	0	2,742	174	10	2,558
2022	2,318	124	164	0	2,606	166	9	2,431
2023	2,201	118	155	0	2,474	157	9	2,308
2024	2,092	112	148	0	2,352	149	9	2,194
2025	1,986	106	141	0	2,233	141	8	2,084
2026	1,888	101	133	0	2,122	135	8	1,979
2027	1,793	96	127	0	2,016	128	7	1,881
Sub-Total	19,988	1,070	1,413	0	22,471	1,476	85	20,910
Remainder	14,691	787	1,038	0	16,516	1,047	60	15,409
Total Future	34,679	1,857	2,451	0	38,987	2,523	145	36,319

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	215	669	0	497	1,381	1,401	1,401	785	
2020	213	636	0	471	1,320	1,373	2,774	695	
2021	212	604	0	448	1,264	1,294	4,068	594	
2022	212	574	0	426	1,212	1,219	5,287	506	
2023	245	545	0	405	1,195	1,113	6,400	419	
2024	262	518	0	384	1,164	1,030	7,430	350	
2025	283	492	0	365	1,140	944	8,374	291	
2026	290	467	0	347	1,104	875	9,249	244	
2027	290	444	0	329	1,063	818	10,067	207	
Sub-Total	2,222	4,949	0	3,672	10,843	10,067		4,091	
Remainder	2,794	3,638	50	2,699	9,181	6,228	16,295	954	
Total Future	5,016	8,587	50	6,371	20,024	16,295		5,045	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE #2 (PLAR -A)

OIL LEASE  
PROBABLE  
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	2,113
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	1,821
REMARKS								15.00%	1,462
								20.00%	1,021
								25.00%	718

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		31,759	2,132	76	31,759	2,132	71	76.01	2.41
2020		23,909	1,604	57	23,909	1,604	53	76.01	2.41
2021		18,000	1,208	44	18,000	1,208	40	76.01	2.41
2022		13,550	910	32	13,550	910	30	76.01	2.41
2023		10,202	685	24	10,202	685	23	76.01	2.41
2024		7,680	515	19	7,680	515	17	76.01	2.41
2025		5,782	388	14	5,782	388	13	76.01	2.41
2026		4,353	292	10	4,353	292	10	76.01	2.41
2027		578	39	1	578	39	1	76.01	2.41
Sub-Total		115,813	7,773	277	115,813	7,773	258	76.01	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		115,813	7,773	277	115,813	7,773	258	76.01	2.41
Cumulative Ultimate		0	0	0					
		115,813	7,773	277					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	2,414	129	170	0	2,713	217	12	2,484
2020	1,817	98	129	0	2,044	130	8	1,906
2021	1,368	73	96	0	1,537	97	6	1,434
2022	1,030	55	73	0	1,158	74	4	1,080
2023	776	42	55	0	873	55	3	815
2024	584	31	41	0	656	42	2	612
2025	439	23	31	0	493	31	2	460
2026	331	18	23	0	372	24	2	346
2027	44	2	3	0	49	3	0	46
Sub-Total	8,803	471	621	0	9,895	673	39	9,183
Remainder	0	0	0	0	0	0	0	0
Total Future	8,803	471	621	0	9,895	673	39	9,183

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	
2017	0	0	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	
2019	191	598	0	443	1,232	1,252	1,252	702	
2020	151	450	0	334	935	971	2,223	493	
2021	119	338	0	252	709	725	2,948	334	
2022	94	255	0	189	538	542	3,490	225	
2023	86	192	0	142	420	395	3,885	148	
2024	73	145	0	108	326	286	4,171	98	
2025	63	109	0	80	252	208	4,379	65	
2026	51	82	0	61	194	152	4,531	42	
2027	6	11	0	8	25	21	4,552	6	
Sub-Total	834	2,180	0	1,617	4,631	4,552		2,113	
Remainder	0	0	0	0	0	0	4,552	0	
Total Future	834	2,180	0	1,617	4,631	4,552		2,113	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE #P-11 (PLAR -A)

OIL LEASE  
PROBABLE  
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00% -	2,164
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00% -	1,850
REMARKS								15.00% -	1,468
								20.00% -	1,008
								25.00% -	700

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		32,691	241	9	32,691	241	8	76.01	2.41
2020		26,144	194	6	26,144	194	6	76.01	2.41
2021		20,907	154	6	20,907	154	5	76.01	2.41
2022		16,720	124	4	16,720	124	5	76.01	2.41
2023		13,372	98	4	13,372	98	3	76.01	2.41
2024		10,693	79	3	10,693	79	2	76.01	2.41
2025		8,552	63	2	8,552	63	2	76.01	2.41
2026		6,839	51	2	6,839	51	2	76.01	2.41
2027		5,469	40	1	5,469	40	1	76.01	2.41
Sub-Total		141,387	1,044	37	141,387	1,044	34	76.01	2.41
Remainder		5,731	43	2	5,731	43	2	76.01	2.41
Total Future		147,118	1,087	39	147,118	1,087	36	76.01	2.41

Cumulative Ultimate 0 147,118 0 1,087 39 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	2,485	15	19	0	2,519	224	1	2,294
2020	1,987	11	16	0	2,014	141	1	1,872
2021	1,589	10	12	0	1,611	114	1	1,496
2022	1,271	7	10	0	1,288	90	1	1,197
2023	1,016	6	7	0	1,029	73	0	956
2024	813	5	7	0	825	58	0	767
2025	650	4	5	0	659	46	1	612
2026	520	3	4	0	527	37	0	490
2027	416	2	3	0	421	30	0	391
Sub-Total	10,747	63	83	0	10,893	813	5	10,075
Remainder	435	3	3	0	441	31	0	410
Total Future	11,182	66	86	0	11,334	844	5	10,485

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	152	615	0	420	1,187	1,107	1,107	620	620
2020	128	492	0	336	956	916	2,023	465	465
2021	107	394	0	269	770	726	2,749	334	334
2022	91	314	0	215	620	577	3,326	240	240
2023	90	252	0	172	514	442	3,768	167	167
2024	82	201	0	138	421	346	4,114	117	117
2025	75	161	0	110	346	266	4,380	83	83
2026	65	129	0	87	281	209	4,589	58	58
2027	55	103	0	71	229	162	4,751	41	41
Sub-Total	845	2,661	0	1,818	5,324	4,751		2,125	
Remainder	68	108	0	73	249	161	4,912	39	
Total Future	913	2,769	0	1,891	5,573	4,912		2,164	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE LOC #1 (C2B)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	3,161
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	2,238
REMARKS								15.00%	1,201
								20.00%	117
								25.00%	-461

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	131,242	329	12	131,242	329	11	76.01	2.41
2020	1	105,754	265	9	105,754	265	9	76.01	2.41
2021	1	85,217	214	8	85,217	214	7	76.01	2.41
2022	1	68,669	172	6	68,669	172	6	76.01	2.41
2023	1	55,332	139	5	55,332	139	4	76.01	2.41
2024	1	44,587	112	4	44,587	112	4	76.01	2.41
2025	1	35,929	90	3	35,929	90	3	76.01	2.41
2026	1	28,951	72	3	28,951	72	3	76.01	2.41
2027	1	23,329	59	2	23,329	59	1	76.01	2.41
Sub-Total		579,010	1,452	52	579,010	1,452	48	76.01	2.41
Remainder		87,796	220	8	87,796	220	8	76.01	2.41
Total Future		666,806	1,672	60	666,806	1,672	56	76.01	2.41

Cumulative Ultimate 666,806 1,672 60 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	9,976	20	26	0	10,022	898	2	9,122
2020	8,038	16	22	0	8,076	573	1	7,502
2021	6,477	13	17	0	6,507	462	1	6,044
2022	5,220	10	14	0	5,244	372	1	4,871
2023	4,206	9	11	0	4,226	300	1	3,925
2024	3,389	7	9	0	3,405	242	0	3,163
2025	2,731	5	7	0	2,743	194	1	2,548
2026	2,200	4	6	0	2,210	157	0	2,053
2027	1,774	4	5	0	1,783	127	0	1,656
Sub-Total	44,011	88	117	0	44,216	3,325	7	40,884
Remainder	6,673	13	17	0	6,703	475	1	6,227
Total Future	50,684	101	134	0	50,919	3,800	8	47,111

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	8,571	0	8,571	-8,571	-8,571	-5,827	
2018	0	0	0	0	0	0	-8,571	0	
2019	595	2,470	0	1,675	4,740	4,382	-4,189	2,457	
2020	504	1,990	0	1,351	3,845	3,657	-532	1,855	
2021	429	1,604	0	1,088	3,121	2,923	2,391	1,344	
2022	365	1,292	0	876	2,533	2,338	4,729	971	
2023	364	1,042	0	707	2,113	1,812	6,541	683	
2024	334	839	0	569	1,742	1,421	7,962	484	
2025	310	676	0	458	1,444	1,104	9,066	341	
2026	270	545	0	370	1,185	868	9,934	242	
2027	230	439	0	298	967	689	10,623	174	
Sub-Total	3,401	10,897	8,571	7,392	30,261	10,623		2,724	
Remainder	1,021	1,652	50	1,121	3,844	2,383	13,006	437	
Total Future	4,422	12,549	8,621	8,513	34,105	13,006		3,161	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**DARYINSKOYE LOC #2 (C2B)**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	652
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	202
REMARKS								15.00%	-301
								20.00%	-807
								25.00%	-1,043

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	123,026	1,362	49	123,026	1,362	45	76.01	2.41
2020	1	86,555	959	34	86,555	959	32	76.01	2.41
2021	1	60,896	674	24	60,896	674	23	76.01	2.41
2022	1	42,843	475	17	42,843	475	15	76.01	2.41
2023	1	30,142	334	12	30,142	334	11	76.01	2.41
2024	1	21,207	235	8	21,207	235	8	76.01	2.41
2025	1	14,920	165	6	14,920	165	6	76.01	2.41
2026	1	10,497	116	4	10,497	116	4	76.01	2.41
2027	1	7,385	82	3	7,385	82	2	76.01	2.41
Sub-Total		397,471	4,402	157	397,471	4,402	146	76.01	2.41
Remainder		7,288	81	3	7,288	81	3	76.01	2.41
Total Future		404,759	4,483	160	404,759	4,483	149	76.01	2.41

Cumulative Ultimate 0 404,759 0 4,483 0 160 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	9,351	83	109	0	9,543	841	8	8,694
2020	6,579	58	77	0	6,714	470	4	6,240
2021	4,629	41	54	0	4,724	330	4	4,390
2022	3,256	28	38	0	3,322	232	2	3,088
2023	2,292	21	26	0	2,339	163	1	2,175
2024	1,611	14	19	0	1,644	115	1	1,528
2025	1,135	10	13	0	1,158	81	1	1,076
2026	797	7	10	0	814	57	1	756
2027	562	5	6	0	573	40	0	533
Sub-Total	30,212	267	352	0	30,831	2,329	22	28,480
Remainder	554	5	7	0	566	39	0	527
Total Future	30,766	272	359	0	31,397	2,368	22	29,007

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	8,571	0	8,571	-8,571	-8,571	-5,827	
2018	0	0	0	0	0	0	-8,571	0	
2019	581	2,315	0	1,590	4,486	4,208	-4,363	2,361	
2020	431	1,629	0	1,119	3,179	3,061	-1,302	1,556	
2021	319	1,146	0	787	2,252	2,138	836	983	
2022	237	807	0	554	1,598	1,490	2,326	621	
2023	205	567	0	389	1,161	1,014	3,340	381	
2024	165	399	0	274	838	690	4,030	236	
2025	133	281	0	193	607	469	4,499	145	
2026	101	197	0	136	434	322	4,821	90	
2027	75	139	0	95	309	224	5,045	56	
Sub-Total	2,247	7,480	8,571	5,137	23,435	5,045		602	
Remainder	88	138	0	95	321	206	5,251	50	
Total Future	2,335	7,618	8,571	5,232	23,756	5,251		652	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE LOC #3 (C2B)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	-
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	-
REMARKS								15.00%	-
								20.00%	-
								25.00%	-

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	123,026	1,362	49	123,026	1,362	45	76.01	2.41
2020	1	86,555	959	34	86,555	959	32	76.01	2.41
2021	1	60,896	674	24	60,896	674	23	76.01	2.41
2022	1	42,843	475	17	42,843	475	15	76.01	2.41
2023	1	30,142	334	12	30,142	334	11	76.01	2.41
2024	1	21,207	235	8	21,207	235	8	76.01	2.41
2025	1	14,920	165	6	14,920	165	6	76.01	2.41
2026	1	10,497	116	4	10,497	116	4	76.01	2.41
2027	1	7,385	82	3	7,385	82	2	76.01	2.41
Sub-Total		397,471	4,402	157	397,471	4,402	146	76.01	2.41
Remainder		7,288	81	3	7,288	81	3	76.01	2.41
Total Future		404,759	4,483	160	404,759	4,483	149	76.01	2.41

Cumulative Ultimate 0 404,759 0 4,483 0 160 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	9,351	83	109	0	9,543	841	8	8,694
2020	6,579	58	77	0	6,714	470	4	6,240
2021	4,629	41	54	0	4,724	330	4	4,390
2022	3,256	28	38	0	3,322	232	2	3,088
2023	2,292	21	26	0	2,339	163	1	2,175
2024	1,611	14	19	0	1,644	115	1	1,528
2025	1,135	10	13	0	1,158	81	1	1,076
2026	797	7	10	0	814	57	1	756
2027	562	5	6	0	573	40	0	533
Sub-Total	30,212	267	352	0	30,831	2,329	22	28,480
Remainder	554	5	7	0	566	39	0	527
Total Future	30,766	272	359	0	31,397	2,368	22	29,007

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	8,571	0	8,571	-8,571	-8,571	-5,275	
2019	581	2,315	0	1,590	4,486	4,208	-4,363	2,361	
2020	431	1,629	0	1,119	3,179	3,061	-1,302	1,556	
2021	319	1,146	0	787	2,252	2,138	836	983	
2022	237	807	0	554	1,598	1,490	2,326	621	
2023	205	567	0	389	1,161	1,014	3,340	381	
2024	165	399	0	274	838	690	4,030	236	
2025	133	281	0	193	607	469	4,499	145	
2026	101	197	0	136	434	322	4,821	90	
2027	75	139	0	95	309	224	5,045	57	
Sub-Total	2,247	7,480	8,571	5,137	23,435	5,045		1,155	
Remainder	88	138	0	95	321	206	5,251	50	
Total Future	2,335	7,618	8,571	5,232	23,756	5,251		1,205	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
DARYINSKOYE LOC #4 (C2B)

OIL LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	10.00%	5,243
FINAL	1.000000	1.000000	1.000000	1.000000	76.01	60.65	2.41	12.00%	4,529
REMARKS								15.00%	3,631
								20.00%	2,503
								25.00%	1,714

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	88,925	109,388	3,913	88,925	109,388	3,639	76.01	2.41
2020	1	29,949	36,842	1,317	29,949	36,842	1,225	76.01	2.41
2021	1	10,087	12,408	444	10,087	12,408	413	76.01	2.41
2022	1	1,814	2,232	80	1,814	2,232	74	76.01	2.41
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		130,775	160,870	5,754	130,775	160,870	5,351	76.01	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		130,775	160,870	5,754	130,775	160,870	5,351	76.01	2.41

Cumulative Ultimate 130,775 160,870 5,754 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	6,759	6,634	8,758	0	22,151	608	641	20,902
2020	2,277	2,235	2,950	0	7,462	163	171	7,128
2021	766	752	993	0	2,511	54	58	2,399
2022	138	136	179	0	453	10	10	433
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	9,940	9,757	12,880	0	32,577	835	880	30,862
Remainder	0	0	0	0	0	0	0	0
Total Future	9,940	9,757	12,880	0	32,577	835	880	30,862

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	8,571	0	8,571	-8,571	-8,571	-5,275	
2019	2,930	1,674	0	3,158	7,762	13,140	4,569	7,419	
2020	1,017	563	0	1,064	2,644	4,484	9,053	2,291	
2021	354	190	0	358	902	1,497	10,550	693	
2022	65	34	0	64	163	270	10,820	115	
2023	0	0	0	0	0	0	10,820	0	
2024	0	0	0	0	0	0	10,820	0	
2025	0	0	0	0	0	0	10,820	0	
2026	0	0	0	0	0	0	10,820	0	
2027	0	0	0	0	0	0	10,820	0	
Sub-Total	4,366	2,461	8,571	4,644	20,042	10,820		5,243	
Remainder	0	0	0	0	0	0	10,820	0	
Total Future	4,366	2,461	8,571	4,644	20,042	10,820		5,243	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**COMPRESSORS**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
INITIAL	1.000000							10.00% -
FINAL	1.000000							12.00% -
REMARKS								15.00% -
								20.00% -
								25.00% -
								-6,154
								-5,587
								-4,835
								-3,802
								-2,993

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	10,000	0	10,000	-10,000	-10,000		-6,154
2019	0	0	0	0	0	0	-10,000		0
2020	0	0	0	0	0	0	-10,000		0
2021	0	0	0	0	0	0	-10,000		0
2022	0	0	0	0	0	0	-10,000		0
2023	0	0	0	0	0	0	-10,000		0
2024	0	0	0	0	0	0	-10,000		0
2025	0	0	0	0	0	0	-10,000		0
2026	0	0	0	0	0	0	-10,000		0
2027	0	0	0	0	0	0	-10,000		0
Sub-Total	0	0	10,000	0	10,000	-10,000			-6,154
Remainder	0	0	0	0	0	0	-10,000		0
Total Future	0	0	10,000	0	10,000	-10,000			-6,154





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**OTU**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
	1.000000							10.00%	-
	1.000000							12.00%	-6,154
								15.00%	-5,587
								20.00%	-4,835
								25.00%	-3,802
									-2,993

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	10,000	0	10,000	-10,000	-10,000		-6,154
2019	0	0	0	0	0	0	-10,000		0
2020	0	0	0	0	0	0	-10,000		0
2021	0	0	0	0	0	0	-10,000		0
2022	0	0	0	0	0	0	-10,000		0
2023	0	0	0	0	0	0	-10,000		0
2024	0	0	0	0	0	0	-10,000		0
2025	0	0	0	0	0	0	-10,000		0
2026	0	0	0	0	0	0	-10,000		0
2027	0	0	0	0	0	0	-10,000		0
Sub-Total	0	0	10,000	0	10,000	-10,000			-6,154
Remainder	0	0	0	0	0	0	-10,000		0
Total Future	0	0	10,000	0	10,000	-10,000			-6,154



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**ROADS AND FLOWLINES**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
								COMPOUNDED	
	1.000000							10.00%	-
	1.000000							12.00%	-12,308
								15.00%	-11,175
								20.00%	-9,670
								25.00%	-7,605
									-5,986

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000				Total	MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	20,000	0	20,000	-20,000	-20,000	-12,308
2019	0	0	0	0	0	0	-20,000	0
2020	0	0	0	0	0	0	-20,000	0
2021	0	0	0	0	0	0	-20,000	0
2022	0	0	0	0	0	0	-20,000	0
2023	0	0	0	0	0	0	-20,000	0
2024	0	0	0	0	0	0	-20,000	0
2025	0	0	0	0	0	0	-20,000	0
2026	0	0	0	0	0	0	-20,000	0
2027	0	0	0	0	0	0	-20,000	0
Sub-Total	0	0	20,000	0	20,000	-20,000		-12,308
Remainder	0	0	0	0	0	0	-20,000	0
Total Future	0	0	20,000	0	20,000	-20,000		-12,308



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
SMD WELL

OIL LEASE  
PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
	1.000000							10.00%	-
	1.000000							12.00%	-1,231
								15.00%	-967
								20.00%	-760
								25.00%	-599

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	2,000	0	2,000	-2,000	-2,000		-1,231
2019	0	0	0	0	0	0	-2,000		0
2020	0	0	0	0	0	0	-2,000		0
2021	0	0	0	0	0	0	-2,000		0
2022	0	0	0	0	0	0	-2,000		0
2023	0	0	0	0	0	0	-2,000		0
2024	0	0	0	0	0	0	-2,000		0
2025	0	0	0	0	0	0	-2,000		0
2026	0	0	0	0	0	0	-2,000		0
2027	0	0	0	0	0	0	-2,000		0
Sub-Total	0	0	2,000	0	2,000	-2,000			-1,231
Remainder	0	0	0	0	0	0	-2,000		0
Total Future	0	0	2,000	0	2,000	-2,000			-1,231



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**DARYINSKE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**CONTINGENCIES**

**OIL LEASE**  
**PROBABLE**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
	1.000000							10.00%	-
	1.000000							12.00%	-
								15.00%	-
								20.00%	-
								25.00%	-
									-6,154
									-5,587
									-4,835
									-3,802
									-2,993

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000				Total	MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	10,000	0	10,000	-10,000	-10,000		-6,154
2019	0	0	0	0	0	0	-10,000		0
2020	0	0	0	0	0	0	-10,000		0
2021	0	0	0	0	0	0	-10,000		0
2022	0	0	0	0	0	0	-10,000		0
2023	0	0	0	0	0	0	-10,000		0
2024	0	0	0	0	0	0	-10,000		0
2025	0	0	0	0	0	0	-10,000		0
2026	0	0	0	0	0	0	-10,000		0
2027	0	0	0	0	0	0	-10,000		0
Sub-Total	0	0	10,000	0	10,000	-10,000			-6,154
Remainder	0	0	0	0	0	0	-10,000		0
Total Future	0	0	10,000	0	10,000	-10,000			-6,154



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

DARYINSKE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMONAI - OPERATOR  
PROPERTY TAX

OIL LEASE  
TOTAL  
PROBABLE

INITIAL FINAL REMARKS	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
									COMPOUNDED
	1.000000							10.00%	-1,575
	1.000000							12.00%	-1,425
								15.00%	-1,231
								20.00%	-974
								25.00%	-780

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2013	0	0	0	0	0	0	0	0	0
2014	0	110	0	0	110	-110	-110	-101	-101
2015	0	147	0	0	147	-147	-257	-123	-123
2016	0	120	0	0	120	-120	-377	-90	-90
2017	0	202	0	0	202	-202	-579	-138	-138
2018	0	600	0	0	600	-600	-1,179	-371	-371
2019	0	581	0	0	581	-581	-1,760	-326	-326
2020	0	403	0	0	403	-403	-2,163	-203	-203
2021	0	274	0	0	274	-274	-2,437	-126	-126
2022	0	168	0	0	168	-168	-2,605	-70	-70
2023	0	73	0	0	73	-73	-2,678	-27	-27
2024	0	0	0	0	0	0	-2,678	0	0
2025	0	0	0	0	0	0	-2,678	0	0
2026	0	0	0	0	0	0	-2,678	0	0
2027	0	0	0	0	0	0	-2,678	0	0
Sub-Total	0	2,678	0	0	2,678	-2,678		-1,575	
Remainder	0	0	0	0	0	0	-2,678	0	0
Total Future	0	2,678	0	0	2,678	-2,678		-1,575	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

GRAND SUMMARY  
ROSTOSHINSKOYE  
TOTAL PROBABLE UNDEVELOPED

TOTAL  
PROBABLE

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL								10.00%	-
FINAL								12.00%	-
REMARKS								15.00%	-
								20.00%	-
								25.00%	-
									120,465
									86,930
									49,769
									11,610
									-8,550

CIT & EPT CALCULATED ON TOTAL BASIS  
NOT SHOWN ON FIELD SUMMARY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	8	0	0	53,900	0	0	50,128	0.00	2.41
2020	8	0	0	53,900	0	0	50,126	0.00	2.41
2021	8	0	0	53,900	0	0	50,128	0.00	2.41
2022	8	0	0	53,900	0	0	50,126	0.00	2.41
2023	8	0	0	51,280	0	0	47,690	0.00	2.41
2024	8	0	0	46,402	0	0	43,156	0.00	2.41
2025	8	0	0	42,018	0	0	39,074	0.00	2.41
2026	8	0	0	38,084	0	0	35,418	0.00	2.41
2027	8	0	0	34,540	0	0	32,124	0.00	2.41
Sub-Total		0	0	427,924	0	0	397,970	0.00	2.41
Remainder		0	0	85,742	0	0	79,740	0.00	2.41
Total Future		0	0	513,666	0	0	477,710	0.00	2.41
Cumulative Ultimate		0	0	513,666					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	120,656	0	120,656	0	1,208	119,448
2020	0	0	120,655	0	120,655	0	1,208	119,447
2021	0	0	120,656	0	120,656	0	1,208	119,448
2022	0	0	120,656	0	120,656	0	1,208	119,448
2023	0	0	114,791	0	114,791	0	1,150	113,641
2024	0	0	103,872	0	103,872	0	1,040	102,832
2025	0	0	94,058	0	94,058	0	941	93,117
2026	0	0	85,249	0	85,249	0	854	84,395
2027	0	0	77,318	0	77,318	0	774	76,544
Sub-Total	0	0	957,911	0	957,911	0	9,591	948,320
Remainder	0	0	191,937	0	191,937	0	1,312	190,625
Total Future	0	0	1,149,848	0	1,149,848	0	10,903	1,138,945

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0		0
2014	0	64	10,000	0	10,064	-10,064	-10,064		-9,225
2015	0	182	20,000	0	20,182	-20,182	-30,246		-16,745
2016	0	150	0	0	150	-150	-30,396		-113
2017	0	408	45,000	0	45,408	-45,408	-75,804		-30,871
2018	0	1,143	127,000	0	128,143	-128,143	-203,947		-78,863
2019	45,037	1,323	0	0	46,360	73,088	-130,859		39,854
2020	45,307	1,318	0	0	46,625	72,822	-58,037		36,890
2021	45,580	936	0	0	46,516	72,932	14,895		33,443
2022	45,851	595	0	0	46,446	73,002	87,897		30,302
2023	43,676	248	0	0	43,924	69,717	157,614		26,219
2024	39,624	0	0	0	39,624	63,208	220,822		21,518
2025	35,979	0	0	0	35,979	57,138	277,960		17,607
2026	32,705	0	0	0	32,705	51,690	329,650		14,419
2027	29,755	0	0	0	29,755	46,789	376,439		11,814
Sub-Total	363,514	6,367	202,000	0	571,881	376,439			96,249
Remainder	74,366	0	400	0	74,766	115,859	492,298		24,216
Total Future	437,880	6,367	202,400	0	646,647	492,298			120,465



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**WELL #1 (PERM/CARBONIFER)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL	1.000000			1.000000			2.41	10.00% -	16,653
FINAL	1.000000			1.000000			2.41	12.00% -	12,355
REMARKS								15.00% -	7,417
								20.00% -	1,978
								25.00% -	-1,262

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	0	0	5,250	0	0	4,883	0.00	2.41
2020	1	0	0	5,250	0	0	4,882	0.00	2.41
2021	1	0	0	5,250	0	0	4,883	0.00	2.41
2022	1	0	0	5,250	0	0	4,882	0.00	2.41
2023	1	0	0	5,045	0	0	4,692	0.00	2.41
2024	1	0	0	4,657	0	0	4,331	0.00	2.41
2025	1	0	0	4,298	0	0	3,997	0.00	2.41
2026	1	0	0	3,967	0	0	3,689	0.00	2.41
2027	1	0	0	3,662	0	0	3,406	0.00	2.41
Sub-Total		0	0	42,629	0	0	39,645	0.00	2.41
Remainder		0	0	9,378	0	0	8,722	0.00	2.41
Total Future		0	0	52,007	0	0	48,367	0.00	2.41
Cumulative Ultimate		0	0	0					
		0	0	52,007					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	11,752	0	11,752	0	118	11,634
2020	0	0	11,752	0	11,752	0	117	11,635
2021	0	0	11,753	0	11,753	0	118	11,635
2022	0	0	11,752	0	11,752	0	118	11,634
2023	0	0	11,293	0	11,293	0	113	11,180
2024	0	0	10,424	0	10,424	0	104	10,320
2025	0	0	9,622	0	9,622	0	96	9,526
2026	0	0	8,880	0	8,880	0	89	8,791
2027	0	0	8,197	0	8,197	0	82	8,115
Sub-Total	0	0	95,425	0	95,425	0	955	94,470
Remainder	0	0	20,994	0	20,994	0	143	20,851
Total Future	0	0	116,419	0	116,419	0	1,098	115,321

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0		0
2014	0	0	10,000	0	10,000	-10,000	-10,000		-9,166
2015	0	0	0	0	0	0	-10,000		0
2016	0	0	0	0	0	0	-10,000		0
2017	0	0	0	0	0	0	-10,000		0
2018	0	0	0	0	0	0	-10,000		0
2019	4,413	0	0	0	4,413	7,221	-2,779		3,940
2020	4,413	0	0	0	4,413	7,222	4,443		3,658
2021	4,439	0	0	0	4,439	7,196	11,639		3,299
2022	4,466	0	0	0	4,466	7,168	18,807		2,976
2023	4,297	0	0	0	4,297	6,883	25,690		2,588
2024	3,977	0	0	0	3,977	6,343	32,033		2,159
2025	3,680	0	0	0	3,680	5,846	37,879		1,800
2026	3,407	0	0	0	3,407	5,384	43,263		1,502
2027	3,155	0	0	0	3,155	4,960	48,223		1,252
Sub-Total	36,247	0	10,000	0	46,247	48,223			14,008
Remainder	8,134	0	50	0	8,184	12,667	60,890		2,645
Total Future	44,381	0	10,050	0	54,431	60,890			16,653



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

**ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**WELL #1 (INFILL) (PERM/CARBONIFER)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL	1.000000			1.000000			2.41	10.00%	17,522
FINAL	1.000000			1.000000			2.41	12.00%	13,369
REMARKS								15.00%	8,632
								20.00%	3,491
								25.00%	503

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	1	0	0	5,250	0	0	4,883	0.00	2.41
2020	1	0	0	5,250	0	0	4,882	0.00	2.41
2021	1	0	0	5,250	0	0	4,883	0.00	2.41
2022	1	0	0	5,250	0	0	4,882	0.00	2.41
2023	1	0	0	5,045	0	0	4,692	0.00	2.41
2024	1	0	0	4,657	0	0	4,331	0.00	2.41
2025	1	0	0	4,298	0	0	3,997	0.00	2.41
2026	1	0	0	3,967	0	0	3,689	0.00	2.41
2027	1	0	0	3,662	0	0	3,406	0.00	2.41
Sub-Total		0	0	42,629	0	0	39,645	0.00	2.41
Remainder		0	0	9,378	0	0	8,722	0.00	2.41
Total Future		0	0	52,007	0	0	48,367	0.00	2.41

Cumulative Ultimate 0 0 52,007 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	11,752	0	11,752	0	118	11,634
2020	0	0	11,752	0	11,752	0	117	11,635
2021	0	0	11,753	0	11,753	0	118	11,635
2022	0	0	11,752	0	11,752	0	118	11,634
2023	0	0	11,293	0	11,293	0	113	11,180
2024	0	0	10,424	0	10,424	0	104	10,320
2025	0	0	9,622	0	9,622	0	96	9,526
2026	0	0	8,880	0	8,880	0	89	8,791
2027	0	0	8,197	0	8,197	0	82	8,115
Sub-Total	0	0	95,425	0	95,425	0	955	94,470
Remainder	0	0	20,994	0	20,994	0	143	20,851
Total Future	0	0	116,419	0	116,419	0	1,098	115,321

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	10,000	0	10,000	-10,000	-10,000	-8,297	
2016	0	0	0	0	0	0	-10,000	0	
2017	0	0	0	0	0	0	-10,000	0	
2018	0	0	0	0	0	0	-10,000	0	
2019	4,413	0	0	0	4,413	7,221	-2,779	3,939	
2020	4,413	0	0	0	4,413	7,222	4,443	3,659	
2021	4,439	0	0	0	4,439	7,196	11,639	3,299	
2022	4,466	0	0	0	4,466	7,168	18,807	2,975	
2023	4,297	0	0	0	4,297	6,883	25,690	2,589	
2024	3,977	0	0	0	3,977	6,343	32,033	2,159	
2025	3,680	0	0	0	3,680	5,846	37,879	1,800	
2026	3,407	0	0	0	3,407	5,384	43,263	1,502	
2027	3,155	0	0	0	3,155	4,960	48,223	1,252	
Sub-Total	36,247	0	10,000	0	46,247	48,223		14,877	
Remainder	8,134	0	50	0	8,184	12,667	60,890	2,645	
Total Future	44,381	0	10,050	0	54,431	60,890		17,522	





ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WELL #1 (INCREMENTAL) (PERM/CARBONIFER)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL	1.000000			1.000000			2.41	10.00%	4,743
FINAL	1.000000			1.000000			2.41	12.00%	3,830
REMARKS								15.00%	2,804
								20.00%	1,707
								25.00%	1,067

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	700	0	0	651	0.00	2.41
2020		0	0	700	0	0	651	0.00	2.41
2021		0	0	700	0	0	651	0.00	2.41
2022		0	0	700	0	0	651	0.00	2.41
2023		0	0	757	0	0	704	0.00	2.41
2024		0	0	861	0	0	801	0.00	2.41
2025		0	0	948	0	0	881	0.00	2.41
2026		0	0	1,023	0	0	952	0.00	2.41
2027		0	0	1,083	0	0	1,007	0.00	2.41
Sub-Total		0	0	7,472	0	0	6,949	0.00	2.41
Remainder		0	0	3,504	0	0	3,259	0.00	2.41
Total Future		0	0	10,976	0	0	10,208	0.00	2.41

Cumulative Ultimate 0 0 10,976 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	1,567	0	1,567	0	16	1,551
2020	0	0	1,567	0	1,567	0	15	1,552
2021	0	0	1,567	0	1,567	0	16	1,551
2022	0	0	1,567	0	1,567	0	16	1,551
2023	0	0	1,694	0	1,694	0	17	1,677
2024	0	0	1,928	0	1,928	0	19	1,909
2025	0	0	2,122	0	2,122	0	21	2,101
2026	0	0	2,290	0	2,290	0	23	2,267
2027	0	0	2,424	0	2,424	0	24	2,400
Sub-Total	0	0	16,726	0	16,726	0	167	16,559
Remainder	0	0	7,844	0	7,844	0	52	7,792
Total Future	0	0	24,570	0	24,570	0	219	24,351

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	643	0	0	0	643	908	908		494
2020	588	0	0	0	588	964	1,872		488
2021	592	0	0	0	592	959	2,831		440
2022	595	0	0	0	595	956	3,787		397
2023	645	0	0	0	645	1,032	4,819		388
2024	735	0	0	0	735	1,174	5,993		399
2025	812	0	0	0	812	1,289	7,282		396
2026	879	0	0	0	879	1,388	8,670		387
2027	933	0	0	0	933	1,467	10,137		371
Sub-Total	6,422	0	0	0	6,422	10,137			3,760
Remainder	3,039	0	0	0	3,039	4,753	14,890		983
Total Future	9,461	0	0	0	9,461	14,890			4,743



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
WELL #1 (INFILL INCREMENTAL) (PERM/CARBONIFER)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
INITIAL	1.000000			1.000000			2.41	10.00% - 4,743
FINAL	1.000000			1.000000			2.41	12.00% - 3,830
REMARKS								15.00% - 2,804
								20.00% - 1,707
								25.00% - 1,067

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	700	0	0	651	0.00	2.41
2020		0	0	700	0	0	651	0.00	2.41
2021		0	0	700	0	0	651	0.00	2.41
2022		0	0	700	0	0	651	0.00	2.41
2023		0	0	757	0	0	704	0.00	2.41
2024		0	0	861	0	0	801	0.00	2.41
2025		0	0	948	0	0	881	0.00	2.41
2026		0	0	1,023	0	0	952	0.00	2.41
2027		0	0	1,083	0	0	1,007	0.00	2.41
Sub-Total		0	0	7,472	0	0	6,949	0.00	2.41
Remainder		0	0	3,504	0	0	3,259	0.00	2.41
Total Future		0	0	10,976	0	0	10,208	0.00	2.41
Cumulative Ultimate		0	0	0					
		0	0	10,976					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	1,567	0	1,567	0	16	1,551
2020	0	0	1,567	0	1,567	0	15	1,552
2021	0	0	1,567	0	1,567	0	16	1,551
2022	0	0	1,567	0	1,567	0	16	1,551
2023	0	0	1,694	0	1,694	0	17	1,677
2024	0	0	1,928	0	1,928	0	19	1,909
2025	0	0	2,122	0	2,122	0	21	2,101
2026	0	0	2,290	0	2,290	0	23	2,267
2027	0	0	2,424	0	2,424	0	24	2,400
Sub-Total	0	0	16,726	0	16,726	0	167	16,559
Remainder	0	0	7,844	0	7,844	0	52	7,792
Total Future	0	0	24,570	0	24,570	0	219	24,351

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	
2017	0	0	0	0	0	0	0	0	
2018	0	0	0	0	0	0	0	0	
2019	643	0	0	0	643	908	908	494	
2020	588	0	0	0	588	964	1,872	488	
2021	592	0	0	0	592	959	2,831	440	
2022	595	0	0	0	595	956	3,787	397	
2023	645	0	0	0	645	1,032	4,819	388	
2024	735	0	0	0	735	1,174	5,993	399	
2025	812	0	0	0	812	1,289	7,282	396	
2026	879	0	0	0	879	1,388	8,670	387	
2027	933	0	0	0	933	1,467	10,137	371	
Sub-Total	6,422	0	0	0	6,422	10,137		3,760	
Remainder	3,039	0	0	0	3,039	4,753	14,890	983	
Total Future	9,461	0	0	0	9,461	14,890		4,743	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**THREE LOCATIONS (PERM/CARBONIFER)**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL	1.000000			1.000000			2.41	10.00%	76,775
FINAL	1.000000			1.000000			2.41	12.00%	61,382
REMARKS								15.00%	43,690
								20.00%	24,216
								25.00%	12,624

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	3	0	0	21,000	0	0	19,530	0.00	2.41
2020	3	0	0	21,000	0	0	19,530	0.00	2.41
2021	3	0	0	21,000	0	0	19,530	0.00	2.41
2022	3	0	0	21,000	0	0	19,530	0.00	2.41
2023	3	0	0	19,838	0	0	18,449	0.00	2.41
2024	3	0	0	17,683	0	0	16,446	0.00	2.41
2025	3	0	0	15,763	0	0	14,659	0.00	2.41
2026	3	0	0	14,052	0	0	13,068	0.00	2.41
2027	3	0	0	12,525	0	0	11,649	0.00	2.41
Sub-Total		0	0	163,861	0	0	152,391	0.00	2.41
Remainder		0	0	29,989	0	0	27,889	0.00	2.41
Total Future		0	0	193,850	0	0	180,280	0.00	2.41
Cumulative Ultimate		0	0	0					
		0	0	193,850					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	47,009	0	47,009	0	471	46,538
2020	0	0	47,008	0	47,008	0	470	46,538
2021	0	0	47,009	0	47,009	0	471	46,538
2022	0	0	47,009	0	47,009	0	471	46,538
2023	0	0	44,407	0	44,407	0	444	43,963
2024	0	0	39,585	0	39,585	0	397	39,188
2025	0	0	35,285	0	35,285	0	353	34,932
2026	0	0	31,454	0	31,454	0	315	31,139
2027	0	0	28,038	0	28,038	0	281	27,757
Sub-Total	0	0	366,804	0	366,804	0	3,673	363,131
Remainder	0	0	67,131	0	67,131	0	461	66,670
Total Future	0	0	433,935	0	433,935	0	4,134	429,801

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	10,000	0	10,000	-10,000	-10,000	-8,297	0
2016	0	0	0	0	0	0	-10,000	0	0
2017	0	0	20,000	0	20,000	-20,000	-30,000	-13,597	0
2018	0	0	0	0	0	0	-30,000	0	0
2019	17,463	0	0	0	17,463	29,075	-925	15,864	
2020	17,653	0	0	0	17,653	28,885	27,960	14,633	
2021	17,758	0	0	0	17,758	28,780	56,740	13,197	
2022	17,864	0	0	0	17,864	28,674	85,414	11,902	
2023	16,896	0	0	0	16,896	27,067	112,481	10,180	
2024	15,100	0	0	0	15,100	24,088	136,569	8,201	
2025	13,498	0	0	0	13,498	21,434	158,003	6,606	
2026	12,066	0	0	0	12,066	19,073	177,076	5,321	
2027	10,791	0	0	0	10,791	16,966	194,042	4,284	
Sub-Total	139,089	0	30,000	0	169,089	194,042		68,294	
Remainder	26,009	0	150	0	26,159	40,511	234,553	8,481	
Total Future	165,098	0	30,150	0	195,248	234,553		76,775	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
THREE LOCATIONS (PERM/CARBONIFER)

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000			1.000000			2.41	10.00%	79,884
FINAL	1.000000			1.000000			2.41	12.00%	64,852
REMARKS								15.00%	47,582
								20.00%	28,559
								25.00%	17,179

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019	3	0	0	21,000	0	0	19,530	0.00	2.41
2020	3	0	0	21,000	0	0	19,530	0.00	2.41
2021	3	0	0	21,000	0	0	19,530	0.00	2.41
2022	3	0	0	21,000	0	0	19,530	0.00	2.41
2023	3	0	0	19,838	0	0	18,449	0.00	2.41
2024	3	0	0	17,683	0	0	16,446	0.00	2.41
2025	3	0	0	15,763	0	0	14,659	0.00	2.41
2026	3	0	0	14,052	0	0	13,068	0.00	2.41
2027	3	0	0	12,525	0	0	11,649	0.00	2.41
Sub-Total		0	0	163,861	0	0	152,391	0.00	2.41
Remainder		0	0	29,989	0	0	27,889	0.00	2.41
Total Future		0	0	193,850	0	0	180,280	0.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 7.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	47,009	0	47,009	0	471	46,538
2020	0	0	47,008	0	47,008	0	470	46,538
2021	0	0	47,009	0	47,009	0	471	46,538
2022	0	0	47,009	0	47,009	0	471	46,538
2023	0	0	44,407	0	44,407	0	444	43,963
2024	0	0	39,585	0	39,585	0	397	39,188
2025	0	0	35,285	0	35,285	0	353	34,932
2026	0	0	31,454	0	31,454	0	315	31,139
2027	0	0	28,038	0	28,038	0	281	27,757
Sub-Total	0	0	366,804	0	366,804	0	3,673	363,131
Remainder	0	0	67,131	0	67,131	0	461	66,670
Total Future	0	0	433,935	0	433,935	0	4,134	429,801

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	% @ 10.00
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	5,000	0	5,000	-5,000	-5,000	-3,399	
2018	0	0	25,000	0	25,000	-25,000	-30,000	-15,385	
2019	17,463	0	0	0	17,463	29,075	-925	15,864	
2020	17,653	0	0	0	17,653	28,885	27,960	14,632	
2021	17,758	0	0	0	17,758	28,780	56,740	13,197	
2022	17,864	0	0	0	17,864	28,674	85,414	11,903	
2023	16,896	0	0	0	16,896	27,067	112,481	10,180	
2024	15,100	0	0	0	15,100	24,088	136,569	8,201	
2025	13,498	0	0	0	13,498	21,434	158,003	6,606	
2026	12,066	0	0	0	12,066	19,073	177,076	5,320	
2027	10,791	0	0	0	10,791	16,966	194,042	4,285	
Sub-Total	139,089	0	30,000	0	169,089	194,042		71,404	
Remainder	26,009	0	150	0	26,159	40,511	234,553	8,480	
Total Future	165,098	0	30,150	0	195,248	234,553		79,884	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**ROAD AND FLOWLINES**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-13,597
REMARKS								15.00%	-12,592
								20.00%	-11,224
								25.00%	-9,273
									-7,667

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	
2017	0	0	20,000	0	20,000	-20,000	-20,000	-13,597	
2018	0	0	0	0	0	0	-20,000	0	
2019	0	0	0	0	0	0	-20,000	0	
2020	0	0	0	0	0	0	-20,000	0	
2021	0	0	0	0	0	0	-20,000	0	
2022	0	0	0	0	0	0	-20,000	0	
2023	0	0	0	0	0	0	-20,000	0	
2024	0	0	0	0	0	0	-20,000	0	
2025	0	0	0	0	0	0	-20,000	0	
2026	0	0	0	0	0	0	-20,000	0	
2027	0	0	0	0	0	0	-20,000	0	
Sub-Total	0	0	20,000	0	20,000	-20,000		-13,597	
Remainder	0	0	0	0	0	0	-20,000	0	
Total Future	0	0	20,000	0	20,000	-20,000		-13,597	



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI - OPERATOR**  
**COMPRESSORS**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								10.00%	-
								12.00%	-12,308
								15.00%	-11,175
								20.00%	-9,670
								25.00%	-7,605
									-5,986

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	
2014	0	0	0	0	0	0	0	0	
2015	0	0	0	0	0	0	0	0	
2016	0	0	0	0	0	0	0	0	
2017	0	0	0	0	0	0	0	0	
2018	0	0	20,000	0	20,000	-20,000	-20,000	-12,308	
2019	0	0	0	0	0	0	-20,000	0	
2020	0	0	0	0	0	0	-20,000	0	
2021	0	0	0	0	0	0	-20,000	0	
2022	0	0	0	0	0	0	-20,000	0	
2023	0	0	0	0	0	0	-20,000	0	
2024	0	0	0	0	0	0	-20,000	0	
2025	0	0	0	0	0	0	-20,000	0	
2026	0	0	0	0	0	0	-20,000	0	
2027	0	0	0	0	0	0	-20,000	0	
Sub-Total	0	0	20,000	0	20,000	-20,000		-12,308	
Remainder	0	0	0	0	0	0	-20,000	0	
Total Future	0	0	20,000	0	20,000	-20,000		-12,308	



**ZHAIKMUNAI LP**  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI – OPERATOR  
GTU

GAS LEASE  
PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
	1.000000							10.00%	-
	1.000000							12.00%	-6,154
								15.00%	-5,587
								20.00%	-4,835
								25.00%	-3,802
									-2,993

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	10,000	0	10,000	-10,000	-10,000		-6,154
2019	0	0	0	0	0	0	-10,000		0
2020	0	0	0	0	0	0	-10,000		0
2021	0	0	0	0	0	0	-10,000		0
2022	0	0	0	0	0	0	-10,000		0
2023	0	0	0	0	0	0	-10,000		0
2024	0	0	0	0	0	0	-10,000		0
2025	0	0	0	0	0	0	-10,000		0
2026	0	0	0	0	0	0	-10,000		0
2027	0	0	0	0	0	0	-10,000		0
Sub-Total	0	0	10,000	0	10,000	-10,000			-6,154
Remainder	0	0	0	0	0	0	-10,000		0
Total Future	0	0	10,000	0	10,000	-10,000			-6,154



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI – OPERATOR  
GAS PIPELINES

GAS LEASE  
PROBABLE  
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL	1.000000							10.00%	-30,770
FINAL	1.000000							12.00%	-27,936
REMARKS	INCLUDES CONNECTION OF S-G AND D.							15.00%	-24,175
								20.00%	-19,012
								25.00%	-14,966

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	50,000	0	50,000	-50,000	-50,000		-30,770
2019	0	0	0	0	0	0	-50,000		0
2020	0	0	0	0	0	0	-50,000		0
2021	0	0	0	0	0	0	-50,000		0
2022	0	0	0	0	0	0	-50,000		0
2023	0	0	0	0	0	0	-50,000		0
2024	0	0	0	0	0	0	-50,000		0
2025	0	0	0	0	0	0	-50,000		0
2026	0	0	0	0	0	0	-50,000		0
2027	0	0	0	0	0	0	-50,000		0
Sub-Total	0	0	50,000	0	50,000	-50,000			-30,770
Remainder	0	0	0	0	0	0	-50,000		0
Total Future	0	0	50,000	0	50,000	-50,000			-30,770





**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN**  
**ZHAIKMUNAI – OPERATOR**  
**SMD WELL**

**GAS LEASE**  
**PROBABLE**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								10.00% -	-1,231
								12.00% -	-1,117
								15.00% -	-967
								20.00% -	-760
								25.00% -	-599

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	2,000	0	2,000	-2,000	-2,000		-1,231
2019	0	0	0	0	0	0	-2,000		0
2020	0	0	0	0	0	0	-2,000		0
2021	0	0	0	0	0	0	-2,000		0
2022	0	0	0	0	0	0	-2,000		0
2023	0	0	0	0	0	0	-2,000		0
2024	0	0	0	0	0	0	-2,000		0
2025	0	0	0	0	0	0	-2,000		0
2026	0	0	0	0	0	0	-2,000		0
2027	0	0	0	0	0	0	-2,000		0
Sub-Total	0	0	2,000	0	2,000	-2,000			-1,231
Remainder	0	0	0	0	0	0	-2,000		0
Total Future	0	0	2,000	0	2,000	-2,000			-1,231



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI – OPERATOR  
CONTINGENCIES

GAS LEASE  
PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
	1.000000							10.00%	-
	1.000000							12.00%	-12,308
								15.00%	-11,175
								20.00%	-9,670
								25.00%	-7,605
									-5,986

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00	%
						Annual	Cumulative		
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	20,000	0	20,000	-20,000	-20,000		-12,308
2019	0	0	0	0	0	0	-20,000		0
2020	0	0	0	0	0	0	-20,000		0
2021	0	0	0	0	0	0	-20,000		0
2022	0	0	0	0	0	0	-20,000		0
2023	0	0	0	0	0	0	-20,000		0
2024	0	0	0	0	0	0	-20,000		0
2025	0	0	0	0	0	0	-20,000		0
2026	0	0	0	0	0	0	-20,000		0
2027	0	0	0	0	0	0	-20,000		0
Sub-Total	0	0	20,000	0	20,000	-20,000			-12,308
Remainder	0	0	0	0	0	0	-20,000		0
Total Future	0	0	20,000	0	20,000	-20,000			-12,308



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
PROPERTY TAX

OIL LEASE  
TOTAL  
PROBABLE

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
INITIAL	1.000000							10.00% - -3,487
FINAL	1.000000							12.00% - -3,106
REMARKS								15.00% - -2,621
								20.00% - -1,991
								25.00% - -1,529

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0		0
2014	0	64	0	0	64	-64	-64		-59
2015	0	182	0	0	182	-182	-246		-152
2016	0	150	0	0	150	-150	-396		-113
2017	0	408	0	0	408	-408	-804		-278
2018	0	1,143	0	0	1,143	-1,143	-1,947		-707
2019	0	1,323	0	0	1,323	-1,323	-3,270		-740
2020	0	1,318	0	0	1,318	-1,318	-4,588		-668
2021	0	936	0	0	936	-936	-5,524		-429
2022	0	595	0	0	595	-595	-6,119		-247
2023	0	248	0	0	248	-248	-6,367		-94
2024	0	0	0	0	0	0	-6,367		0
2025	0	0	0	0	0	0	-6,367		0
2026	0	0	0	0	0	0	-6,367		0
2027	0	0	0	0	0	0	-6,367		0
Sub-Total	0	6,367	0	0	6,367	-6,367			-3,487
Remainder	0	0	0	0	0	0	-6,367		0
Total Future	0	6,367	0	0	6,367	-6,367			-3,487



**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE PRODUCTION AND INCOME**  
**ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT**  
**UNESCALATED CASE**  
**AS OF AUGUST 31, 2013**

**TRIDENT PROJECT**  
**ZHAIKMUNAI – OPERATOR**  
**CIT & EPT**

**OIL LEASE**  
**TOTAL**  
**PROBABLE**

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL	1.000000							10.00% -	-73,414
FINAL	1.000000							12.00% -	-59,658
REMARKS								15.00% -	-44,125
								20.00% -	-27,348
								25.00% -	-17,430

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	18,603	0	0	18,603	-18,603	-18,603	-10,410	
2020	0	16,637	0	0	16,637	-16,637	-35,240	-8,428	
2021	0	14,454	0	0	14,454	-14,454	-49,694	-6,628	
2022	0	13,536	0	0	13,536	-13,536	-63,230	-5,619	
2023	0	10,757	0	0	10,757	-10,757	-73,987	-4,042	
2024	0	12,084	0	0	12,084	-12,084	-86,071	-4,110	
2025	0	28,771	0	0	28,771	-28,771	-114,842	-8,858	
2026	0	25,659	0	0	25,659	-25,659	-140,501	-7,151	
2027	0	22,940	0	0	22,940	-22,940	-163,441	-5,788	
Sub-Total	0	163,441	0	0	163,441	-163,441		-61,034	
Remainder	0	61,199	0	0	61,199	-61,199	-224,640	-12,380	
Total Future	0	224,640	0	0	224,640	-224,640		-73,414	



ZHAIKMUNAI LP  
ESTIMATED FUTURE PRODUCTION AND INCOME  
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT  
UNESCALATED CASE  
AS OF AUGUST 31, 2013

YUZHNO-GREMYACHENSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN  
ZHAIKMUNAI - OPERATOR  
FIXED EXPENSES

FIXED COST EVALUATION  
TOTAL  
PLATFORM

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-5,139
REMARKS								15.00%	-3,628
								20.00%	-2,113
								25.00%	-1,284

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	1,000	0	0	0	1,000	-1,000	-1,000	-560	
2020	1,000	0	0	0	1,000	-1,000	-2,000	-506	
2021	1,000	0	0	0	1,000	-1,000	-3,000	-459	
2022	1,000	0	0	0	1,000	-1,000	-4,000	-415	
2023	1,502	0	0	0	1,502	-1,502	-5,502	-564	
2024	1,604	0	0	0	1,604	-1,604	-7,106	-546	
2025	1,604	0	0	0	1,604	-1,604	-8,710	-494	
2026	1,604	0	0	0	1,604	-1,604	-10,314	-447	
2027	1,604	0	0	0	1,604	-1,604	-11,918	-404	
Sub-Total	11,918	0	0	0	11,918	-11,918		-4,395	
Remainder	13,712	0	0	0	13,712	-13,712	-25,630	-2,159	
Total Future	25,630	0	0	0	25,630	-25,630		-6,554	