

# Independent Reserve Audit Ryder Scott July 1, 2007

ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE  
PRODUCTION SHARING AGREEMENT FOR THE  
CHINAREVSKOYE FIELD BETWEEN  
THE REPUBLIC OF KAZAKHSTAN  
AND ZHAIKMUNAI LLP



Independent reserve audit report  
as of July 1,2007

**COMPETENT PERSON'S REPORT**

ON

**ZHAIKMUNAI LP**

Estimated  
Future Reserves and Income  
Attributable to the Terms of the  
Production Sharing Agreement for the

**CHINAREVSKOYE FIELD**

Between

**THE REPUBLIC of KAZAKHSTAN**

And

**ZHAIKMUNAI LLP**

AS OF  
JULY 1, 2007

## Table of Contents

|   |     |
|---|-----|
| Estimated Future Reserves and Income .....                        | 2-3 |
| Estimated Gross Reserves .....                                    | 3-4 |
| Price Sensitivity Cases .....                                     | 5   |
| Reserves and Resources Included in This Report .....              | 6   |
| Estimates of Reserves .....                                       | 8   |
| Future Production Rates .....                                     | 8   |
| Hydrocarbon Prices .....  | 8   |
| Costs .....   | 9   |
| Licence Description .....   | 9   |
| Summary .....   | 9   |
| Geographic Location, Natural Environment and Infrastructure ..... | 11  |
| Geology .....   | 14  |
| Chinarevskoye Field .....   | 19  |
| Reservoirs and Hydrocarbon Presence .....                         | 19  |
| Seismic Control-Mapping of Accumulations and Prospects .....      | 20  |
| Characteristics of Hydrocarbons .....                             | 22  |
| Drilling History, Well Test and Coring .....                      | 23  |
| Production History .....  | 24  |
| Expected Production Performance .....                             | 26  |
| General Assumptions .....   | 26  |
| Specific Assumptions for Production Profile Modeling .....        | 26  |
| Tournaisian North .....   | 26  |
| Tournaisian South .....   | 27  |
| Biski & Afoninski .....   | 28  |
| Givetian-Mullinski and Ardatovski reservoirs .....                | 30  |
| Additional Exploration Potential .....                            | 32  |
| Possible Reserves .....   | 32  |
| Prospective Resource .....  | 34  |
| Professional Qualifications .....                                 | 36  |
| General .....   | 36  |

## Figures

|   |    |
|---|----|
| Figure 1: Regional Location Map .....   | 11 |
| Figure 2: Local infrastructure Map .....                                      | 12 |
| Figure 3: Generalized Stratigraphic Column .....                              | 16 |
| Figure 4: Seismic markers of Devonian/Carboniferous section .....             | 17 |
| Figure 5: Chinarevskoye 3-D seismic survey location map .....                 | 21 |
| Figure 6: Chinarevskoye Well status as of October 1, 2007 .....               | 24 |
| Figure 7: Chinarevskoye Well production per year .....                        | 25 |
| Figure 8: Reserves and well location map Tournaisian reservoir .....          | 27 |
| Figure 9: Reserves and well location map Afoninski reservoir .....            | 29 |
| Figure 10: Reserves and well location map Biski reservoir .....               | 30 |
| Figure 11: Reserves and well location map Givetian Mullinski reservoir .....  | 31 |
| Figure 12: Reserves and well location map Givetian Ardatovski reservoir ..... | 32 |
| Figure 13: Chinarevskoye Prospect map .....                                   | 34 |

## Tables

|  |    |
|--|----|
| Table 1: Reservoir parameters Tournaisian reservoirs .....                       | 28 |
| Table 2: Reservoir parameters Biski and Afoninski .....                          | 28 |
| Table 3: Reservoir parameters Givetian .....                                     | 31 |
| Table 4: Possible Reserves as of July 1, 2007 .....                              | 33 |
| Table 5: Resource Expectations for Mapped Prospects the Chinarevskoye Area ..... | 35 |

APPENDIX

PROPERTY RANKING..... A

SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA ..... B

SUMMARY OF INITIAL BASIC DATA..... C

GRAND SUMMARIES - CASHFLOW  
LEASE TABLES..... 1-38



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October 30, 2007

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Gentlemen:

At the request Zhaikmunai LP (the "Issuer"), we have prepared a Competent Person's Report ("CPR") which contains an estimate of the proven, probable, and possible hydrocarbon reserves, future production and income of the proven and probable hydrocarbon reserves attributable to the terms of the Production Sharing Agreement ("PSA") for the Chinarevskoye Field between the Republic of Kazakhstan and Zhaikmunai LLP (the "Company") as of July 1, 2007. This CPR is required for the purposes of a prospectus that is being prepared in relation to the proposed initial public offering of securities of the Issuer ("the Offering"), which shall be submitted to the United Kingdom Listing Authority ("UKLA") and in the preliminary prospectus and the final prospectus relating to such Offering. Finally, we have also prepared an estimate of the recoverable resource potential of four structures in the Licence area. The Chinarevskoye Field is located in the Republic of Kazakhstan. The income data were estimated using the Issuer'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.

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**Zhaikmunai LLP**  
Estimated Future Reserves and Income Attributable  
to the Terms of the Production Sharing Agreement  
Between the Republic of Kazakhstan and Zhaikmunai LLP  
As of July 1, 2007

|                                      | Proved         |                |                |                  |
|--------------------------------------|----------------|----------------|----------------|------------------|
|                                      | Developed      |                | Undeveloped    | Total Proved     |
|                                      | Producing      | Non-Producing  |                |                  |
| <b><u>Net Remaining Reserves</u></b> |                |                |                |                  |
| Oil/Condensate – Barrels             | 8,258,719      | 5,990,539      | 34,669,253     | 48,918,511       |
| Plant Products – Barrels             | 1,191,703      | 1,658,169      | 14,766,258     | 17,616,130       |
| Gas – MMCF                           | 12,785         | 21,013         | 239,976        | 273,774          |
| <b><u>Income Data M\$</u></b>        |                |                |                |                  |
| Future Gross Revenue                 | \$480,520      | \$387,911      | \$2,558,178    | \$3,426,609      |
| Deductions                           | <u>163,316</u> | <u>131,767</u> | <u>975,327</u> | <u>1,270,412</u> |
| Future Net Income (FNI)              | \$317,204      | \$256,144      | \$1,582,851    | \$2,156,197      |
| Discounted FNI @ 10%                 | \$189,653      | \$156,902      | \$800,481      | \$1,147,036      |

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As of July 1, 2007

|                                      | <b>Probable</b>      |                    |                       |
|--------------------------------------|----------------------|--------------------|-----------------------|
|                                      | <b>Non-Producing</b> | <b>Undeveloped</b> | <b>Total Probable</b> |
| <b><u>Net Remaining Reserves</u></b> |                      |                    |                       |
| Oil/Condensate – Barrels             | 31,637,186           | 58,254,128         | 89,891,314            |
| Plant Products – Barrels             | 1,404,144            | 30,113,651         | 31,517,795            |
| Gas – MMCF                           | 15,062               | 525,290            | 540,352               |
| <b><u>Income Data M\$</u></b>        |                      |                    |                       |
| Future Gross Revenue                 | \$1,586,015          | \$4,653,412        | \$6,239,426           |
| Deductions                           | <u>485,635</u>       | <u>1,723,045</u>   | <u>2,208,680</u>      |
| Future Net Income (FNI)              | \$1,100,380          | \$2,930,367        | \$4,030,746           |
| Discounted FNI @ 10%                 | \$439,385            | \$1,326,645        | \$1,766,030           |

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As of July 1, 2007

|                                      | Proved + Probable |                |                  |                   |
|--------------------------------------|-------------------|----------------|------------------|-------------------|
|                                      | Developed         |                | Undeveloped      | Total             |
|                                      | Producing         | Non-Producing  |                  | Proved + Probable |
| <b><u>Net Remaining Reserves</u></b> |                   |                |                  |                   |
| Oil/Condensate – Barrels             | 8,258,719         | 37,627,725     | 92,923,381       | 138,809,825       |
| Plant Products – Barrels             | 1,191,703         | 3,062,313      | 44,879,909       | 49,133,925        |
| Gas – MMCF                           | 12,785            | 36,075         | 765,266          | 814,126           |
| <b><u>Income Data M\$</u></b>        |                   |                |                  |                   |
| Future Gross Revenue                 | \$480,520         | \$1,973,926    | \$7,211,590      | \$9,666,035       |
| Deductions                           | <u>163,316</u>    | <u>617,403</u> | <u>2,698,374</u> | <u>3,479,092</u>  |
| Future Net Income (FNI)              | \$317,204         | \$1,356,523    | \$4,513,216      | \$6,186,943       |
| Discounted FNI @ 10%                 | \$189,653         | \$596,287      | \$2,127,126      | \$2,913,065       |

The following tables present the total gross reserves before the terms of the PSA expected from the Chinarevskoye Field from July 1, 2007 through the end of the Licence term.

Chinarevskoye Field  
Estimated Gross Reserves  
As of July 1, 2007

|                           | Proved    |               |             |              |
|---------------------------|-----------|---------------|-------------|--------------|
|                           | Developed |               | Undeveloped | Total Proved |
|                           | Producing | Non-Producing |             |              |
| Oil/Condensate – Barrels  | 9,302,483 | 6,768,071     | 40,253,595  | 56,324,149   |
| Plant Products – Barrels  | 1,376,471 | 1,914,021     | 17,219,937  | 20,510,429   |
| Gas – MMCF (after shrink) | 22,091    | 26,439        | 288,047     | 336,577      |

Note: 17,571 MMcf is the total gross gas production volume during 2007-2008 to be used as fuel in the field operations or flared.

Chinarevskoye Field  
Estimated Gross Reserves  
As of July 1, 2007

|                           | Probable  |               |             |                   |
|---------------------------|-----------|---------------|-------------|-------------------|
|                           | Developed |               | Undeveloped | Total<br>Probable |
|                           | Producing | Non-Producing |             |                   |
| Oil/Condensate – Barrels  | 0         | 36,740,001    | 68,045,819  | 104,785,820       |
| Plant Products – Barrels  | 0         | 1,631,351     | 35,222,816  | 36,854,167        |
| Gas – MMCF (after shrink) | 0         | 17,587        | 615,400     | 632,987           |

Note: 725 MMcf is the total gross gas production volume during 2007-2008 to be used as fuel in the field operations or flared.



Chinarevskoye Field  
Estimated Gross Reserves  
As of July 1, 2007

|                           | Proved + Probable |               |             |                            |
|---------------------------|-------------------|---------------|-------------|----------------------------|
|                           | Developed         |               | Undeveloped | Total<br>Proved + Probable |
|                           | Producing         | Non-Producing |             |                            |
| Oil/Condensate – Barrels  | 9,302,483         | 43,508,072    | 108,299,414 | 161,109,969                |
| Plant Products – Barrels  | 1,376,471         | 3,545,372     | 52,442,753  | 57,364,596                 |
| Gas – MMCF (after shrink) | 22,091            | 44,026        | 903,447     | 969,564                    |

Note: 18,296 MMcf is the total gross gas production volume during 2007-2008 to be used as fuel in the field operations or flared.

Liquid hydrocarbons are expressed in standard 42 gallon barrels. All gas volumes are sales gas expressed in millions of cubic feet (MMCF).

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 85 percent and gas reserves account for the remaining 15 percent of total future gross revenue from proved reserves.

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 on each estimated projection of future production and income presented in a later section of this report and in summary form as follows.

| Discount Rate<br>Percent | Discounted Future Net Income \$M<br>As of July 1, 2007 |                   |                                 |
|--------------------------|--|-------------------|---------------------------------|
|                          | Total<br>Proved  | Total<br>Probable | Total<br>Proved and<br>Probable |
| 12                       | \$1,023,160  | \$1,512,053       | \$2,535,213                     |
| 15                       | \$867,028  | \$1,202,491       | \$2,069,519                     |
| 20                       | \$666,696  | \$825,785         | \$1,492,481                     |
| 25                       | \$519,494  | \$567,127         | \$1,086,621                     |

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

### Price Sensitivity Cases

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 \$65.00 per barrel for 2007, \$60.50 per barrel for 2008 and \$50.00 per barrel thereafter. The long term value (2009 and thereafter) for each case is shown in parenthesis.

**Total Proved**  
As of July 1, 2007

| Price Variance | Future Net Income<br>M\$ | Future Net Income M\$<br>Discounted @10% |
|----------------|--------------------------|--|
| +50% (\$75)    | \$3,816,693              | \$2,102,556                              |
| +40% (\$70)    | \$3,479,376              | \$1,907,801                              |
| +30% (\$65)    | \$3,142,107              | \$1,713,070                              |
| +20% (\$60)    | \$2,821,108              | \$1,529,512                              |
| +10% (\$55)    | \$2,511,053              | \$1,352,623                              |
| -10% (\$45)    | \$1,824,747              | \$955,772                                |
| -20% (\$40)    | \$1,492,354              | \$763,969                                |

**Total Probable**  
As of July 1, 2007

| Price Variance | Future Net Income<br>M\$ | Future Net Income M\$<br>Discounted @10% |
|----------------|--------------------------|--|
| +50% (\$75)    | \$7,072,842              | \$3,220,261                              |
| +40% (\$70)    | \$6,456,984              | \$2,924,930                              |
| +30% (\$65)    | \$5,841,078              | \$2,629,575                              |
| +20% (\$60)    | \$5,248,390              | \$2,348,211                              |
| +10% (\$55)    | \$4,641,283              | \$2,057,953                              |
| -10% (\$45)    | \$3,422,751              | \$1,474,936                              |
| -20% (\$40)    | \$2,815,340              | \$1,184,043                              |

**Total Proved & Probable**  
As of July 1, 2007

| Price Variance | Future Net Income<br>M\$ | Future Net Income M\$<br>Discounted @10% |
|----------------|--------------------------|--|
| +50% (\$75)    | \$10,889,535             | 5,322,817                                |
| +40% (\$70)    | \$9,936,361              | \$4,832,731                              |
| +30% (\$65)    | \$8,983,185              | \$4,342,646                              |
| +20% (\$60)    | \$8,069,498              | \$3,877,723                              |
| +10% (\$55)    | \$7,152,338              | \$3,410,576                              |
| -10% (\$45)    | \$5,247,497              | \$2,430,708                              |
| -20% (\$40)    | \$4,307,696              | \$1,948,013                              |

## Reserves and Resources Included in This Report

The proved reserves included herein conform to the 2007 Petroleum Resource Management System 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). The probable reserves included herein conform to definitions of probable reserves approved by the SPE/WPC/AAPG/SPEE using the deterministic methodology and the possible reserves included herein conform to definitions of possible reserves approved by the SPE/WPCAAPG/SPEE using deterministic methodology. The definitions of proved, probable and possible reserves and resources are as follows:

**Proved Reserves** are those quantities of hydrocarbons, 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. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. Proved reserves can be categorized as developed or undeveloped. Reserves status categories define the development and producing status of wells and reservoirs.

### Developed Reserves

Developed reserves are expected to be recovered from existing wells including reserves behind pipe. Improved recovery reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor. Developed reserves may be sub-categorized as producing or non-producing.

#### Producing

Reserves sub-categorized as producing are expected to be recovered from completion intervals which 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.

#### Non-Producing

Reserves sub-categorized as non-producing include shut-in and behind pipe reserves. 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 started producing, (2) wells which were shut-in awaiting pipeline connections or as a result of a market interruption, or (3) wells not capable of production for mechanical reasons. Behind pipe reserves are expected to be recovered from zones in existing wells, which will require additional completion work or future recompletion prior to the start of production.

### Undeveloped Reserves

Undeveloped reserves are expected to be recovered: (1) from new wells on undrilled acreage, (2) from deepening existing wells to a different reservoir, or (3) where a relatively large expenditure is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

**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. 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 (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

**Possible Reserves** are those additional reserves which analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

Based on additional data and updated interpretations that indicate increased certainty, portions of Possible and Probable Reserves may be re-categorized as Probable and Proved Reserves.

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. It is generally considered to represent the sum of Proved and Probable estimates (2P) when using the deterministic scenario or the probabilistic assessment methods. It should be noted that under the deterministic incremental (risk-based) approach, discrete estimates are made for each category, and they should not be aggregated without due consideration of their associated risk.

Undiscovered hydrocarbons initially-in-place is that quantity of hydrocarbons estimated, as of a given date, to be contained within accumulations yet to be discovered.

**Prospective Resources** are those quantities of hydrocarbons estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

The proved and probable reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect the varying degrees of risk associated with them and thus are not comparable. Possible reserves and prospective resources reserves have been included in this report for completeness; however, no economic value has been evaluated or included in this report.

Because of the direct relationship between volumes of proved undeveloped reserves and development plans, we include in the proved undeveloped category only reserves assigned to undeveloped locations that we have been assured will definitely be drilled.

## Estimates of Reserves

In general, the reserves included herein were estimated by performance methods or the volumetric method; however, other methods were used in certain cases where characteristics of the data indicated such other methods were more appropriate in our opinion. The reserves estimated by the performance method utilized extrapolations of various historical data in those cases where such data were definitive. This typically is the analysis of the change in production rates and production fluids ratios versus time and versus cumulative production as reservoir fluids are withdrawn providing valuable information to predict ultimate recoverable quantities. Reserves were estimated by the volumetric method in those cases where there were inadequate historical performance data to establish a definitive trend or where the use of production performance data as a basis for the reserve estimates was considered to be inappropriate. The volumetric method uses a geoscience description of the reservoir rock volume, the rock properties along with the reservoir fluid properties to calculate hydrocarbons in-place. Given estimates of the hydrocarbons in-place, that portion that can be recovered by a defined set of wells and operating conditions can be estimated based on analog field or well performance and/or simulation studies using the available reservoir information.

The reserves included in this report are 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. Moreover, estimates of reserves may increase or decrease as a result of future operations.

## Future Production Rates

Initial production rates are based on the current producing rates for those wells now on production. Test data were used to estimate the anticipated initial production rates for those wells or locations which are not currently producing. If no production decline trend has been established, future production rates were held constant, or adjusted for market conditions 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. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Zhaikmunai LLP.

The future production rates from wells now on production may be more or less than estimated because of changes in marketing conditions. Wells or locations which are not currently producing may start producing earlier or later than anticipated in our estimates of their future production rates.

## Hydrocarbon Prices

The following hydrocarbon prices were provided by the Issuer and used in this report.

Future prices for oil and condensate were assumed to be \$65.00 per barrel for 2007, \$60.50 per barrel for 2008, \$50.00 per barrel for 2009 and thereafter.

Future prices for plant products were assumed to be to be \$41.00 per barrel for 2007, \$36.00 per barrel for 2008, \$30.00 per barrel for 2009 and thereafter.

The future gas price was assumed to be \$1.982 per thousand cubic feet (MCF) for the life of the properties.

## Costs

Operating costs were based on information supplied by Zhaikmunai LLP. This information was based on current costs in the field and data from operations of other similar fields and feasibility studies carried out by independent Kazakh institutes. 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 \$6.58/bbl for oil/condensate and \$7.90/bbl LPG ("plant products" or "LPG") were supplied by Zhaikmunai.

Development costs were supplied by Zhaikmunai LLP. Costs for drilling and completion of future wells is based on actual costs of similar wells. 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 costs also includes commissioning, management costs, insurances and contingencies.

## Licence Description

### *Summary*

The Company holds an interest in certain oil and gas properties located in the Chinarevskoye Field, Republic of Kazakhstan. The Company entered into a Licence and Production Sharing Agreement ("PSA") with the Republic of Kazakhstan in May 1997 and October 1997 respectively. The PSA sets forth parameters for the exploration and development of the field and the fees, profit oil sharing, and tax liabilities payable to the Republic of Kazakhstan.

Chinarevskoye is a multi-formation field. There are several hydrocarbon accumulations in different strata in the pre-salt section. The presence of seven reservoir intervals in the pre-salt formations was 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 Biski horizon at a depth of 5,150m. Well 10, drilled in 1992 confirmed the existence of a gas-condensate accumulation in the Biski horizon and tested gas-condensate in the overlying Afoninski horizon and an oil accumulation in the Lower Carboniferous Tournaisian horizon. Current data suggests that a separate gas-condensate layer could be present in the uppermost part of the Tournaisian reservoir.

The Tournaisian was proven to be gas-condensate bearing in the southern accumulation by well 23 and oil bearing in the western area by well 29. Wells 22, 28 and 54 successfully tested oil in the Middle Devonian Givetian reservoirs. The Permian was tested successfully by well 20 in the Filipovski horizon and in well 29 in the Asselski horizon. Both horizons are oil bearing.

As a result of exploration work, the field was divided into three sub-sections: the North-Eastern, Southern part and Western parts. The exploration status in each of these areas is different. In the North-Eastern part, the appraisal of the Tournaisian reservoir has been finalized and the five and a half year test production period came to an end in December 2006. A development plan has been prepared and submitted to State authorities for approval for this part of the field. The approval of the development plan was obtained in November 2006 from CCD (Republic of Kazakhstan Central Committee for Development ("ZKR")). The daily production from the Tournaisian in the North-Eastern accumulation as

of July 1, 2007 amounted to 3,830 bbl/d. Current production (24.10.2007) is 5,034 bbl/d. Additionally oil is being produced from production tests of the Givetian Mullinski reservoir. The production varies depending on the number of wells tested at the same time. In 2007 the production ranges between 170 bbl/d and 1500 bbl/d.

The appraisal of the Biski & Afoninski horizons in the North-Eastern area was completed in 2006 as Well 28 was proven to be gas-condensate bearing in the Afoninski reservoir. The Biski horizon tested the zone of the gas-water contact and proved previous estimates at a depth of between 5,023m and 5,065m. The Republic of Kazakhstan State Committee on Reserves (GKZ) approved the reserves for the Biski & Afoninski reservoir on June 15, 2006. As a next step, the development plan for the North-Eastern area of the Biski & Afoninski reservoirs is being prepared and will be submitted to State Authorities for approval mid of next year.

In the Southern area well 23 found the gas-water contact in the Biski horizon at 4,890m. Appraisal of the Biski & Afoninski reservoirs in a direction up-dip of well 23 will be performed by two new appraisal wells, which will investigate the Tournaisian reservoirs in the Southern area during 2007 and 2008. The first well, well 31, is currently under test operations and the second well, well 32 is under drilling. In the western area two appraisal wells (well 27 and well 33) are being drilled in order to appraise the Tournaisian reservoir and the extension of the Biski & Afoninski reservoir, which has proved to be hydrocarbon (HC) bearing towards the West. (Well 4).

Significant upside potential is expected for the Givetian horizon. The Givetian was successfully tested by wells 22, 28, 30 and 54. There are three prospective horizons within the Frasnian-Givetian strata. According to the commitments of the second extended exploration period under the PSA two exploration wells must test the Givetian before mid-2008. Well 29 was the first well to test the Givetian in order to fulfill part of this commitment. The second exploration well – well 28 – was drilled in August 2006 and carried out a long term production test in the Givetian Ardatovski horizon.

The Permian reservoir has been successfully tested by a MDT<sup>1</sup> in well 29 and open-hole tests in wells P9, 20 and 31. In well 20 the Permian tested oil and gas from a 30m interval at 2,686m. There are high expectations of upside potential from the Lower Permian formation due to the fact that the logs from all other wells showed similar hydrocarbon saturations to those in well 20.

The remaining exploration potential is linked to several mapped prospects in the Tournaisian, Biski & Afoninski and Givetian reservoirs.

Significant new information was acquired by the Company since mid-2006, including new processing and interpretation of 3D seismic, drilling of eight new exploration and production wells and production of more than 200,000 cubic meters of crude oil and condensate.

The utilization of associated gas and gas-condensate is based on a gas utilization concept prepared by the NIPneftegaz Institute in the Spring of 2006, which was presented to the Kazakh Committee of Gas Utilization in June 2006. This plan envisions an on-site gas processing facility with the resulting dry gas being shipped to export markets through the Company's own gas pipeline connected to the Orenburg-Novopskov gas pipeline. A protocol of intent was signed with Intergaz to agree on technical specifications for a gas pipeline connection. Negotiations for the sale of the dry gas output have been initiated with KazRosGaz- a joint venture between the national Kazakh oil and gas company KazMunaiGaz and Gazprom.

The plant products that will be produced are expected to be transported by truck to a rail-loading terminal close to the city of Uralsk.

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

Crude oil and condensate<sup>2</sup> is expected to be processed on-site in an oil treatment unit and shipped through the Company's own oil pipeline from the field site to the city of Uralsk. This oil pipeline, which is currently under construction, will be connected to the Company's future rail loading terminal for further export by railcar and to an oil pipeline running from Uralsk to Samara for pipeline export.

The location of the Company's own rail-loading terminal has been identified and agreed with the national railway company Temir Zholy and the construction of the terminal has started and is expected to be finalized together with the oil pipeline by the end of the first quarter of 2008.

The crude oil quality is high with a gravity of 41 API degrees (a density of 820 kg/m<sup>3</sup>) and the condensate gravity ranges between 47.5-54.5 API degrees (the density of the condensate falls between 760 kg/m<sup>3</sup> and 790 kg/m<sup>3</sup>).

### *Geographic Location, Natural Environment and Infrastructure*

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 below.



<sup>2</sup> Currently being transported from the field to the rail terminal by truck.



Figure 1: Regional Location Map

The Chinarevskoye oil and gas condensate field is part of the Chinarevskoye Licence block 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, Chebotariovo, Balbanov and Chinarev.

Surface features are hilled plain, abundant with ravines, hollows and brooks. The flora is typical for dry steppe including feather grass and wormwood. There are no woods but the field is in the vicinity of the Ural river. The average temperature ranges  $-14.2^{\circ}\text{C}$  to  $-14.4^{\circ}\text{C}$  in January and  $+22^{\circ}\text{C}$  to  $+23^{\circ}\text{C}$  in July, where the lowest is  $-42^{\circ}\text{C}$  in winter, and the highest is  $+40^{\circ}\text{C}$  in summer. Annual precipitation ranges between 300 and 350 mm. The maximum freezing depth of soil is 1.5m. Winter road conditions last from early November till early April and the snow can be firm for as long as 130 days. Wind speed is 5 to 9m/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 allows for an efficient development program for the Chinarevskoye Field. As shown on the infrastructure map the Orenburg gas pipeline crosses the Licence 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 condensate.



Figure 2: Local infrastructure map

The Licence 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 the

Company in May 26, 1997 based on the Licence Series MG #253-D(oil) by the Government of the Republic of Kazakhstan.

The Licence 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. First five years of exploration followed by a 25 years production period. The exploration period comprised two phases, each of which had an option for extension. The production phase starts for each accumulation depending on the date at which development plan for such accumulation enters into force.

The contract is a combined Licence and Production Sharing Agreement with the Republic of Kazakhstan. It includes a "Minimum Work Program" with a "minimum capital expenditure requirement.

The original Minimum Work Program foresaw the drilling of four exploration wells during the first exploration stage and nine exploration wells during the second exploration phase.

Currently the second exploration phase is in its second extension period. The second phase started in November 2001 and was extended twice and now runs until May 2008. During this second phase and its extension periods a total of nine additional wells were required to be drilled to fulfill the Minimum Work Program with a total capital investment of US\$100.5 million (just for the second phase, including the two extension phases). Of these nine wells, two wells must be drilled in the Givetian formation, four new exploration wells and three future production wells must be drilled in the Tournaisian formation. In addition, production tests of the Permian reservoirs should be performed in four wells (while drilling exploration or future production wells).

The overall Minimum Work Program capital expenditure requirement for both exploration phases amounts to US\$125.5 million.

To date, four commitment wells relating to the first exploration phase have been drilled (wells 10, 12, 13, 24) and all the 9 commitment wells of the second phase have been finalized (wells 20, 22, 23, 28, 29, 50, 53, 56 and 30), of which two wells (well 29 and 30) reached the Givetian reservoir. Wells 28, 29 and 30 are currently undergoing test operations whereas wells 20, 22, 50, 53 and 56 are in production and well 29 is awaiting a decision to be completed as water injection well.

Four additional exploration wells (wells 27, 31, 32 and 33) will have been drilled before the end of 2007. All four wells have been spudded and well 31 is currently under test operations. The additional exploration wells have been decided in order to completely assess the hydrocarbon bearing potential of the whole licence area before end of exploration phase in May 2008.

Besides the PSA, the Company performs its current operations under two main permits with the Government:

- **The Exploration Contract** and
- **The Production Permit** for North-Eastern area of the Tournaisian reservoir (including a permit for gas flaring)

The Exploration Contract is to be completed by May 2008 and the Production Permit for the North-Eastern part of Tournaisian formation is valid until December 31, 2031.

The main commitments under the current **Exploration Contract** are as follows:

- Acquisition of a 3-D seismic survey
- Drilling of 11 exploration wells of which three wells can be future production wells under the Test Production project for the North-Eastern 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 site to Uralsk

Subsequent to the extension of the second exploration phase until May 2008 the following commitments were added:

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

Outstanding commitment work:

- o One test in the Permian formation – which will be performed in upcoming production wells
- o Commissioning of oil pipeline before end of year 2007

The main original commitments under the **development plan** are as follows:

- o Drilling of 32 additional production and water injection wells
- o Full gas utilization of associated gas by end of year 2008
- o Start of water injection in year 2007 to support reservoir pressure and to achieve an oil recovery of at least 30.8% by December 31, 2031, when the Production Permit terminates.
- o The approved development plan for the Tournaisian North accumulation is under implementation. However, the development plan is currently under revision. The revised development plan will include the drilling of horizontal wells according to the results of the dynamic modeling of the Tournaisian North reservoir.

## Geology

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. The Chinarevskoye Field discovery lies within this uplift zone.

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 interblock 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 (Lower Permian) evaporite section.

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. Most of these fields also have two or more independent reservoir horizons.

The lithological and stratigraphic sections of the Chinarevskoye Field are represented by crystalline basement rocks and sedimentary formations.

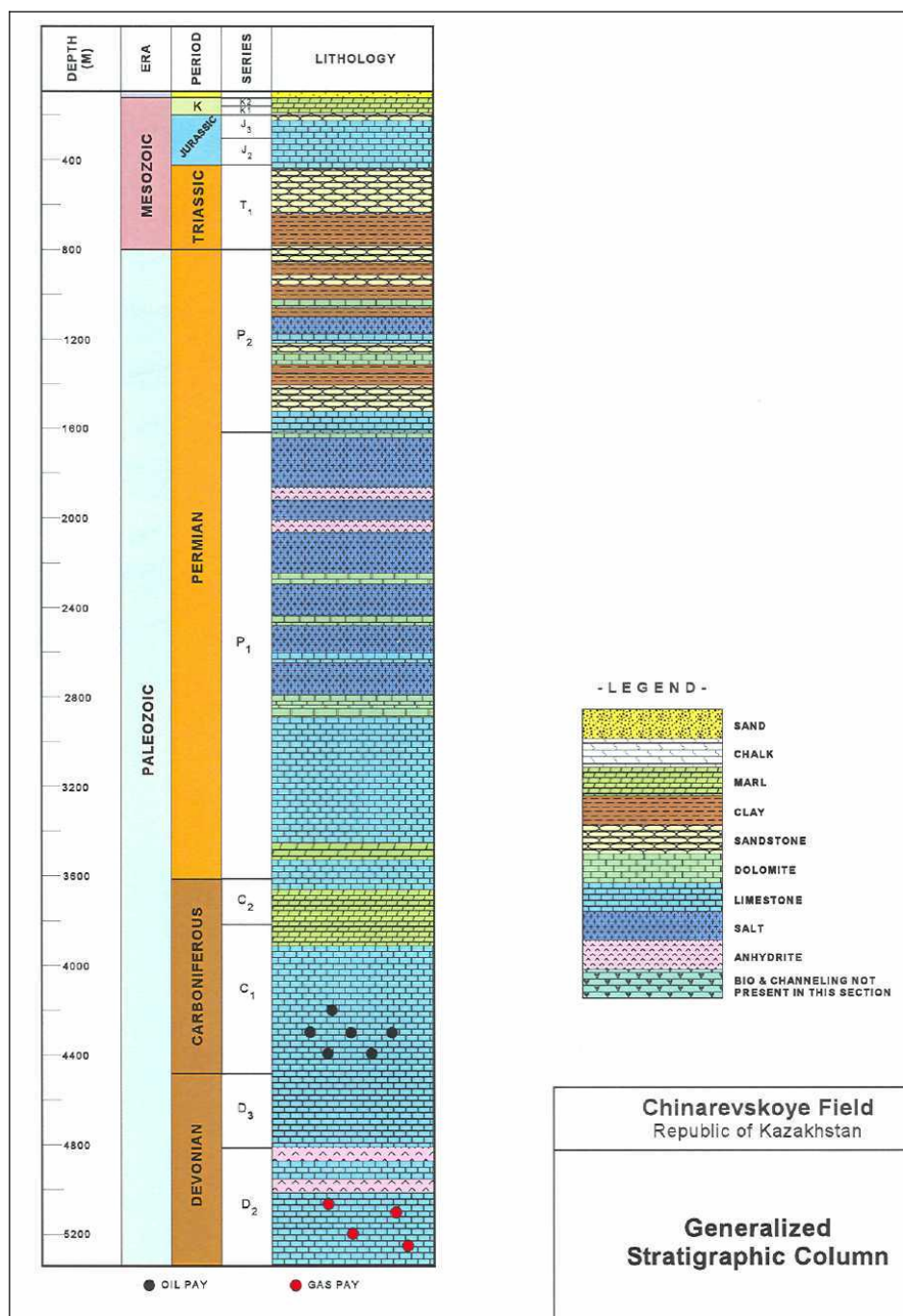
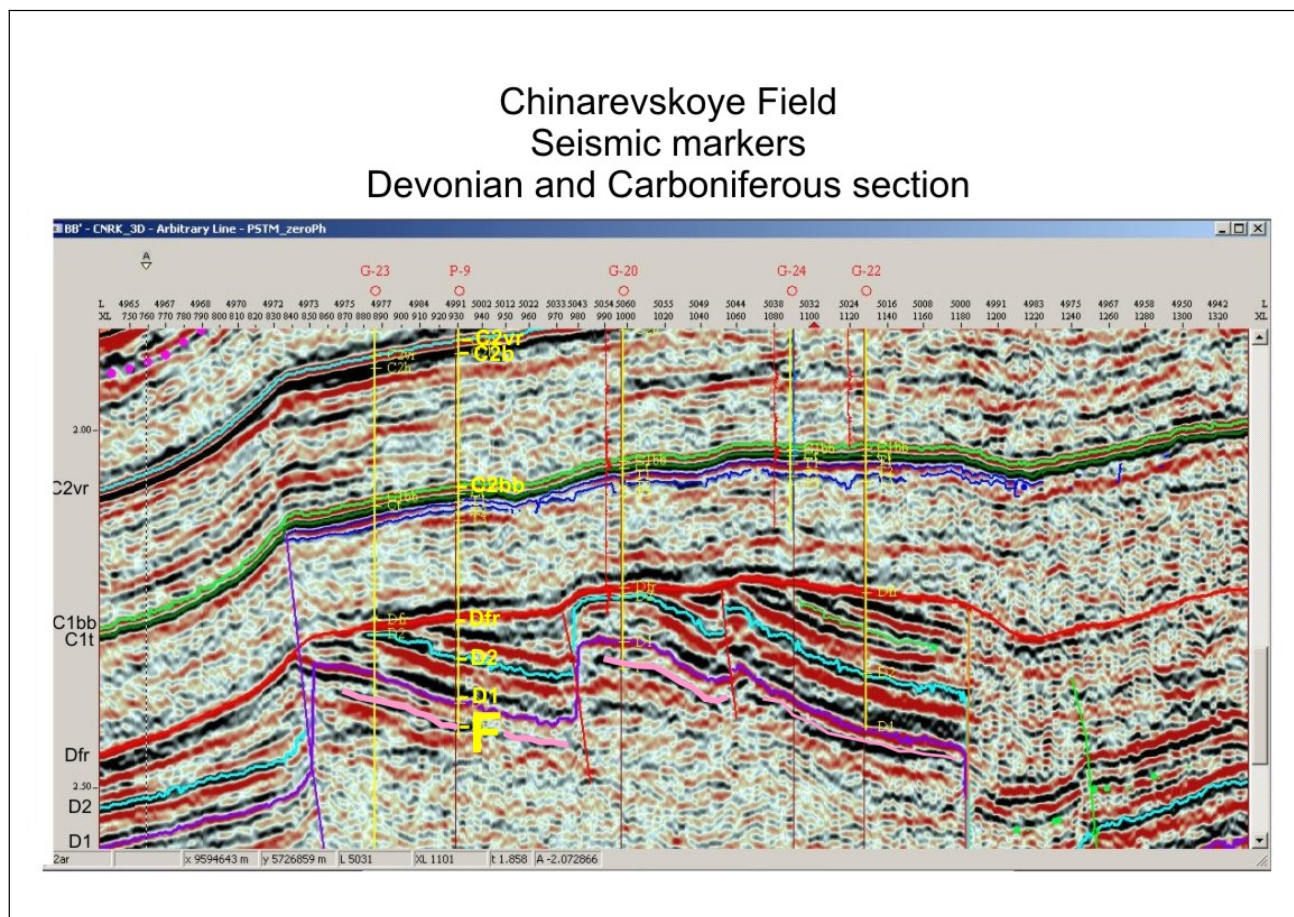


Figure 3: Generalized Stratigraphic Column<sup>3</sup>

<sup>3</sup> NSA report 2003: Estimate of Reserves and Future Revenues from the Zhaikmunai LLP Interest in Certain Oil and Gas Properties located in the Chinarevskoye Field, Republic of Kazakhstan as of September 30, 2003; Netherland, Sewell and Associates, Inc (NSA)



The Crystalline basement of the Chinarevskoye uplift was identified by three wells: 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 (figure below)



*Figure 4: Seismic markers of Devonian/Carboniferous section*

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

The lower section is represented by unequal interbedding of gravel-sandstones, greenish-grey sandstones and dark-cherry argillites. The thickness of the Lower Devonian sediment is between 45m and 80m. 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 interbedding 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 110m to 240m. 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 interbedding of clayey bituminous limestones with marls and argillites. The color of the rocks is dark, highly bituminous, and thinly layered with fauna. The thickness of the Afoninski sediments is between 0m and 265m. 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 thickness of the Givetian sediments is between 0m and 350m. 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 on account of 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 280m and 385m.

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 100m and 195 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 325m and 360m.

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 165m and 265m.

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 being 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 40m and 100m.

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 45m and 85 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, Rostoshenskoye).

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 710m and 870m.

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 anhydrites 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 145m and 260m.

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 805m and 1,235m.

Post salt Paleozoic sediments occur with an unconformity on the Kungurian halogen series and are composed of interbedded series of sand, clayey, carbonate and salt-bearing rocks. The thickness of these sediments amounts is between 800m and 900m.

Mesozoic and Cenozoic strata: Lithologically, they are mainly represented by terrigenous rocks with the interbeds of carbonate rocks in Jurassic and Cretaceous accumulations. The total thickness of Mesozoic-Cenozoic accumulations is between 655m and 795m.

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** horizons at 2,700m to 2,900m, represented by limestones and dolomitic limestones.
2. Limestones of the **Lower Carboniferous Tournaisian** formation at about 4,200 m depth with a gross thickness of about 200m.
3. **Middle Devonian Givetian** (Mullinski, Ardatovski and Vorobyovski) horizons at about 5,000m depth, represented by sandstones with carbonate cements.
4. **Middle Devonian Biski and Afoninski** formations at a depth of approximately 5,000m with a gross thickness of 200m and represented by limestones and dolomitic limestones.



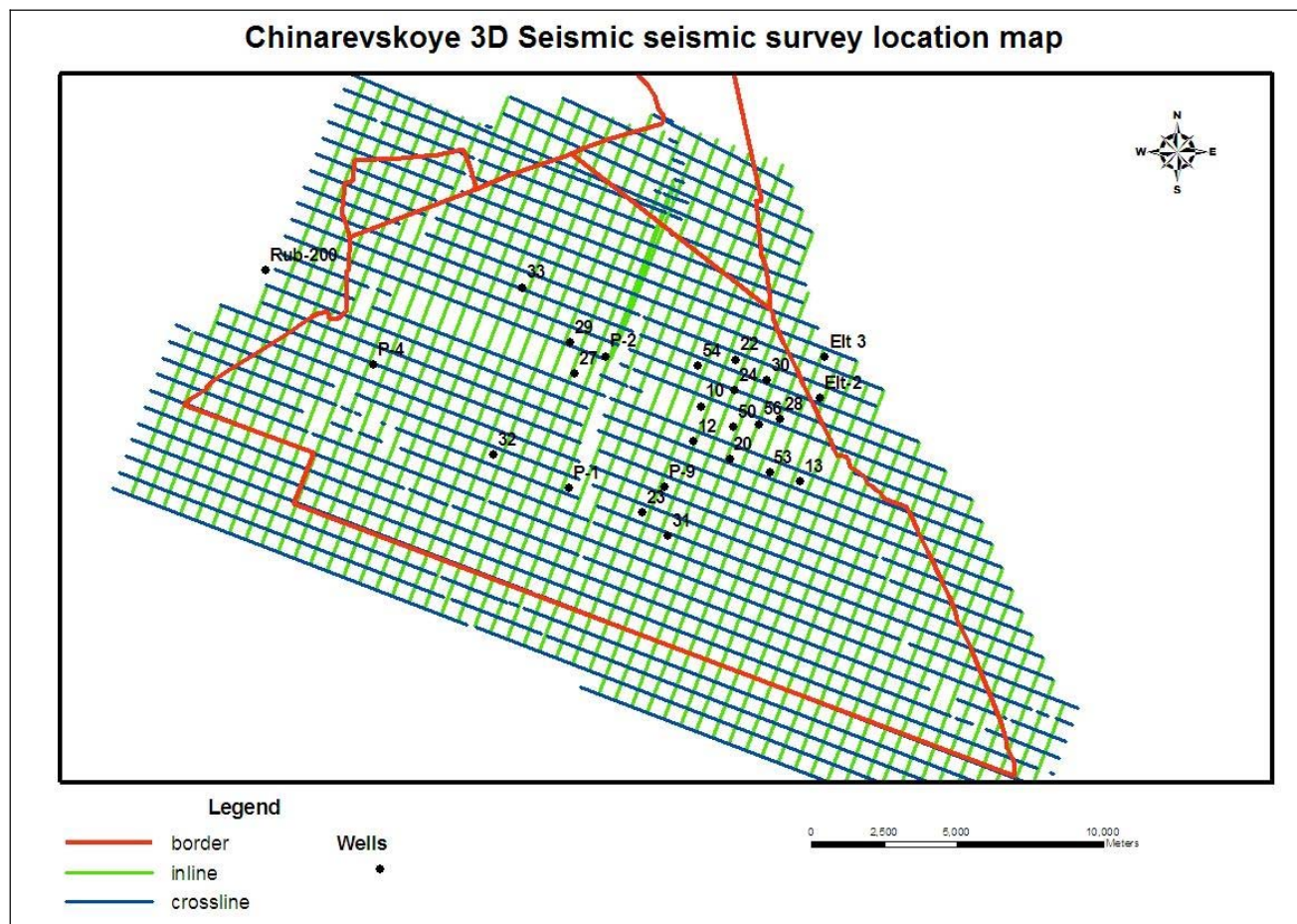
Oil was found in the Lower Permian, Tournaisian and Givetian Mullinski reservoirs. Gas-condensate was found in the Tournaisian and Biski & Afoninski and Givetian Ardatovski reservoirs.

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.

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 Kinovski 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 Licence area is covered by approximately 400 kilometers of 2-D seismic lines and by a 462 km<sup>2</sup> 3-D seismic survey. 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 from 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 kilometres per km<sup>2</sup>. The 2-D seismic data was reprocessed, and data quality is fair to very good.



*Figure 5: Chinarevskoye 3-D seismic survey location map*

The 3-D seismic survey was acquired and processed by GEOTEX (now Azimuth) 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 NSAI for their report<sup>4</sup> and extended the structural mapping for volumetric calculations to the Biski and Afoninski levels.

In 2006/2007 a completely new re-processing and interpretation of the 3-D seismic was performed by PGS-RES which took all new well results and production testing into account. Sophisticated processing and interpretation techniques have allowed for the creation of accurate maps of all resources below the Kungurian salt.

<sup>4</sup> NSA report 2003: Estimate of Reserves and Future Revenues from the Zhaikmunai LLP Interest in Certain Oil and Gas Properties located in the Chinarevskoye Field, Republic of Kazakhstan as of September 30, 2003; Netherland, Sewell and Associates, Inc (NSA)

As of July 1, 2007 the following accumulations were identified within the Chinarevskoye licence area

Accumulations: (Hydrocarbons have been proven by well tests)

Tournaisian reservoir:

- Northern accumulation
- Southern accumulation (Area well 23&P9)

Biski and Afoninski reservoirs:

- Well 10 accumulation
- Well 20 accumulation
- Well 4 accumulation

Givetian reservoir:

*Mullinski horizon*

- Area Givetian Mullinski West
- Area Givetian Mullinski Northeast

*Ardatovski horizon*

- Area Ardatovski West
- Area well Ardatovski Northeast

## *Characteristics of Hydrocarbons*

Biski horizon: The content of methane in the separated gas is 77.91%, ethane is 12.34%, propane is 4.94%, butane is 1.62%, C5+ at 0.82%. Content of acid components in gas are: carbonic acid - up to 1.8%, hydrogen sulphide - up to 0.5%, nitrogen - does not exceed 0.2%. The condensate with a density of 760 kg/m<sup>3</sup> contains common sulphur of 0.1%, mercaptans - from 0.006 to 0.01%, sulphides - from 0.003 to 0.005%.

Afoninski horizon: The content of methane in gas is 76.99%, ethane 14.33%, propane 3.67%, butane 0.68%, and pentane + the highest at 0.24%. The content of acid components in gas of the Afoninski oil-accumulation is approximately the same as in the Biski oil-accumulation, hydrogen sulphide being absent. In condensate with a density of 775 kg/m<sup>3</sup> the content of sulphur does not exceed 0.1%, mercaptan -0.01%, sulphides - from 0.003% to 0.005 %.

Tournaisian horizon: The average oil density is 705 kg/m<sup>3</sup> under reservoir conditions. Under surface conditions the density is 822 kg/m<sup>3</sup>, the sulphur content is 0.01%, mercaptans are 0.015%. The GOR is 195.1 m<sup>3</sup>/m<sup>3</sup>. The content of methane in gas from separation is 60.99%, ethane – 18.14%, propane – 10.3%, butane – 3.55%, C5+ - 1.53%. The H<sub>2</sub>S content is 1.1mol%. The gas after degasation has an average content of methane - 16.67%, ethane is 27.16, propane is 31.6% butane is 15.57% and C5+ is 6.75%.

Ardatovski horizon: 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 gas are: carbonic acid - 1.11%, hydrogen sulphide - 0.00%, nitrogen - 0.37%. The condensate has a density of 786.6 kg/m<sup>3</sup>. Sulphur content is 0.01, mercaptans and sulphides content are less than 0.001.

Mullinski horizon: The average oil density is 543 kg/m<sup>3</sup> under reservoir conditions and 795 kg/m<sup>3</sup> under surface conditions. Mercaptans are 0.001% under surface conditions. The GOR is 550 m<sup>3</sup>/m<sup>3</sup>. The content of methane in gas from separation is 72.41%, ethane – 15.69%, propane – 6.61%, butane – 2.14%, C5+ - 0.89%. The H<sub>2</sub>S content is 0.03mol% The gas from degasation has an average content of methane content – 22.55%, ethane is 27.74, propane is 28.84% butane is 13.82% and C5+ is 5.75%.

### *Drilling History, Well Tests and Coring*

In well 4 hydrocarbons were discovered in the Biski & Afoninski reservoirs in 1991. The discovery of the Tournaisian reservoir was made in 1992 in well 10. In 2003 well 22 discovered the Givetian accumulation. In 2004 well 20 successfully tested the Lower Permian reservoir. In 2007 well 54 found oil in the Bashkirian formation (well results still being studied).

In the North Eastern part of the Field 4 wells were drilled during the Soviet era (5, 10, 12, 13) and 3 wells were drilled thereafter: 20, 22 and 24. Three wells (10, 12, and 13) which were drilled in Soviet times were reactivated. Wells 12 and 13 were deepened by directional drilling to the main Tournaisian reservoir. Well 28 and well 30 have been drilled in 2006/07 and are still under test production. Wells 50, 53 and 56 have been finalized as production wells and further production wells will be drilled back to back over the coming months and years. By the end of June 2007 a total of 14 wells had reached the Tournaisian reservoir horizon. Wells 20, 22, 24, 50, 53 and 56 are currently in production.

Outside the North-Eastern area a total of 5 wells (P1, P2, P9, 4, 7) were drilled during the Soviet era. All of them were plugged and abandoned due to technical or geological reasons. Amongst them was well 4 which was effectively the "discovery well" for the Chinarevskoye field.

In the Southern block, appraisal well 23 was drilled in 2005 and successfully tested for gas condensate in the Tournaisian in February 2006. The Western part of the Chinarevskoye Field is being explored by well 29, which reached the Tournaisian reservoir in April 2006. The well was also intended to test the prospective Permian horizons. Two down-hole oil samples were taken by Schlumberger MDT producing oil without water. The oil density is 0.814 g/cm and the GOR 300 m<sup>3</sup>/m<sup>3</sup>.

As of end of June 2007 a total of 20 wells have been drilled - P1, P2, 4, 5, 7, P9, 10, 12, 13, 20, 22, 23, 24, 28, 29, 30, 50, 53, 54 and 56. Four wells are under drilling operations (wells 31, 32, 33 and 27). Six wells are producing (20, 22, 24, 50, 53, 56), four wells were in test operations (28, 29, 30, 54). Well 10, is temporarily shut down and awaiting workover. Wells 12 and 13 are under workover operations. All other wells have been plugged and abandoned. An overview of the wells drilled in the Chinarevskoye block is given in the Figure below.

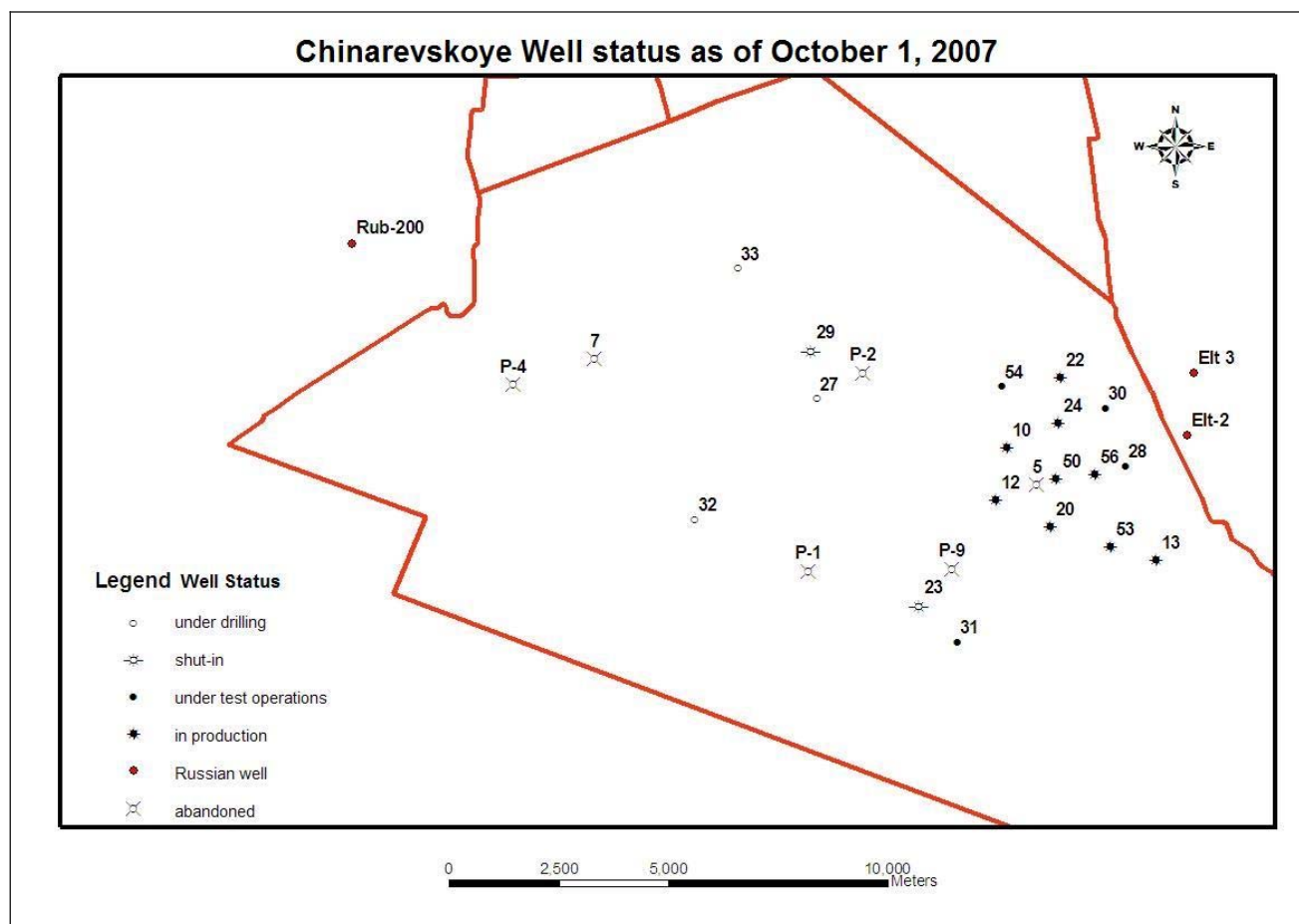


Figure 6: Chinarevskoye Well status as of October 1, 2007

A total of 74 DST and Casing tests have been carried out and 33 of them resulted in a hydrocarbon flow.

### **Production history**

In the North-Eastern area six wells are currently producing from the Tournaisian reservoir. The first production was obtained in 2000 from well 10.

By December 31, 2006, a total of 766,241 m<sup>3</sup> (4,819,510 Bbls) of oil had been produced from this area. About 59% of the total production was recovered from well 10. The difference in the production volumes between wells is partly due to technological reasons. The two wells with the highest production from the Tournaisian T2 horizon were wells 10 and 22. These two wells had a successful acid treatment which led to a significant increase in well productivity.

Well 24 is the only well which produces exclusively from the Tournaisian T1 reservoir horizon. By the end of 2005 only a small interval was perforated in this well. Well 20 started production only in December 2005 and is the only well that has not undergone acid treatment. An acid operation will be performed in the second half of 2007 and should significantly increase the well's daily oil production.

In 2006 the upper part of the T1 reservoir horizon in well 24 was perforated and the interval that was formerly producing was isolated. This now isolated interval was previously producing 85 cubic meters of oil per day. The well is currently producing 80 cubic meters of oil per day from the newly perforated

interval. The pressure in this part of the reservoir is 100 atm above the pressure in the lower part of the T1 reservoir. Well 22 was also perforated in the upper section of T1 and the production is about 280-300 m<sup>3</sup> per day (1,761-1,887 bbls/day). The pressure in the upper part of the T1 reservoir was in the same range as in well 10.

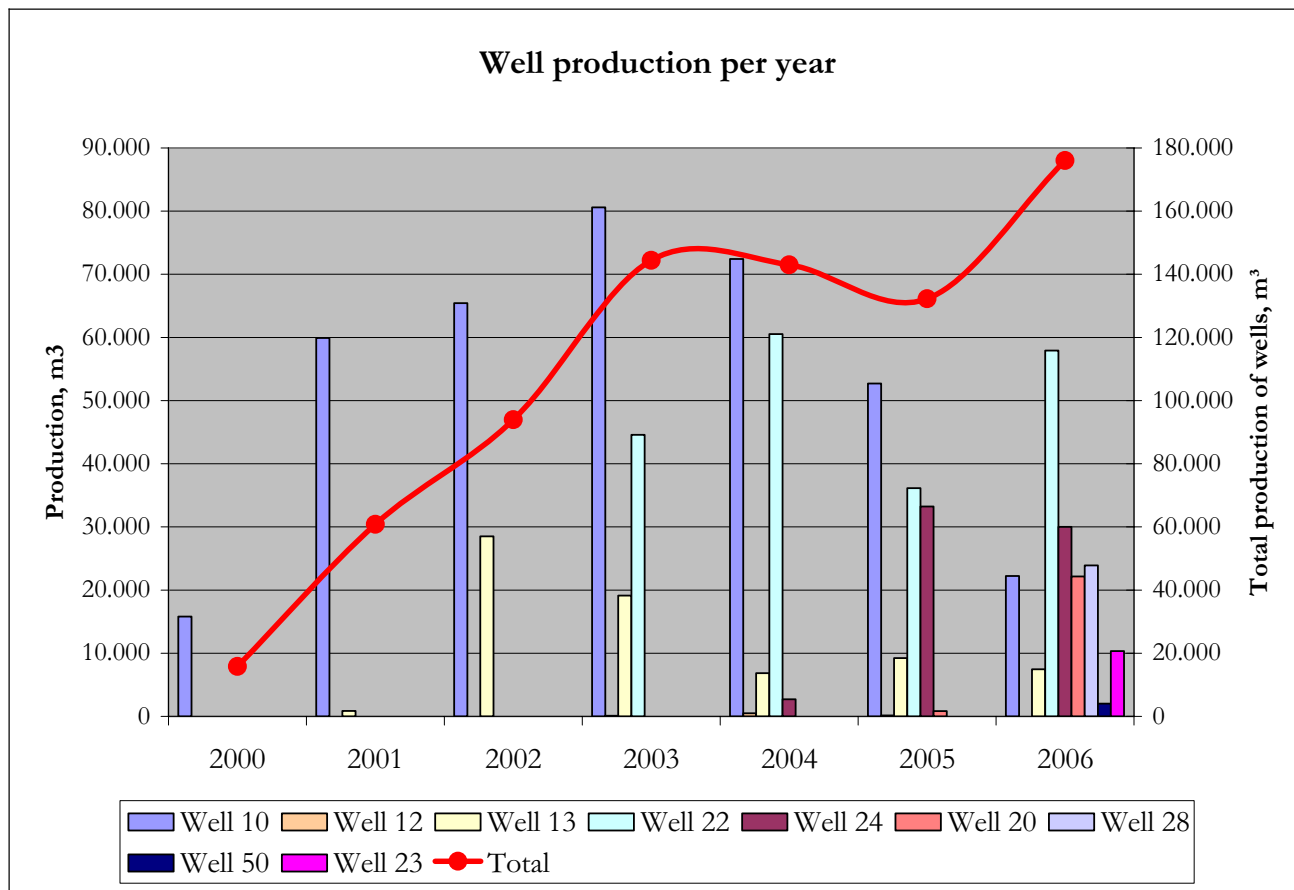


Figure 7: Chinarevskoye Well production per year

Until April 2006 all production was achieved using natural reservoir energy. Eruptive production is possible as long as the bottom hole pressure is higher than 260 atm.

So far, any associated gas that has been produced has been flared. When the future gas processing plant is completed at the end of 2008 and is operational associated gas will be fully utilized.

Acid stimulation was used in order to increase production in wells 10, 13, 22, 50 and 56. Acid stimulation has historically given an increase in production of 1.5 to 2 times the starting quantity. For selective acid treatment as described above the total production from high and low permeable reservoirs can increase up to 3 times. In high quality reservoirs an acid job can double the production rate. In wells with lower reservoir quality the acid treatment can increase production by up to 6 times.

Four drilling rigs are currently operating on the field site. Using four rigs, eight to twelve wells per year can be drilled.

## Expected Production Performance

### *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. The oil production from 2007-2009 will be coming only from wells in the Tournaisian North and from production tests of the other reservoirs. Sales gas and LPG production will start in October 2008 with the commissioning of the gas treatment facility. However, in our calculations the gas treatment facility is set operational as per January 1, 2009. According to Zhaikmunai, water injection starts with a pilot project in the Tournaisian North area in November 2007 and will be expanded in 2008-2010.

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.

As we assume in our calculations the gas plant is expected to be operational from January 1, 2009 on, the sales of gas, LPG is expected to start in January 2009 also from the leaner gas-condensate accumulations. There is a small shift in the forecasts between the year of condensate peak production and the peak production of sales gas and plant products, as the condensate saturation of the gas under reservoir conditions is near the dew point pressure. As the reservoir pressure continues to drop during production the amount of condensate in the produced gas stream reduces. Therefore a shift between the peak production of condensate and sales gas occurs.

### *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 at early stage with initial artificial gas lift by perforation T1g reservoir, edge waterflooding for pressure support from 2008 on.
- Total wells: 38, including 3 horizontal wells (horizontal section= 1660m), two of them are planned to be used as injectors, one as producer, 7 wells will be used after their completion as injectors, not more than 26 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.



## 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 wells: 14 vertical wells

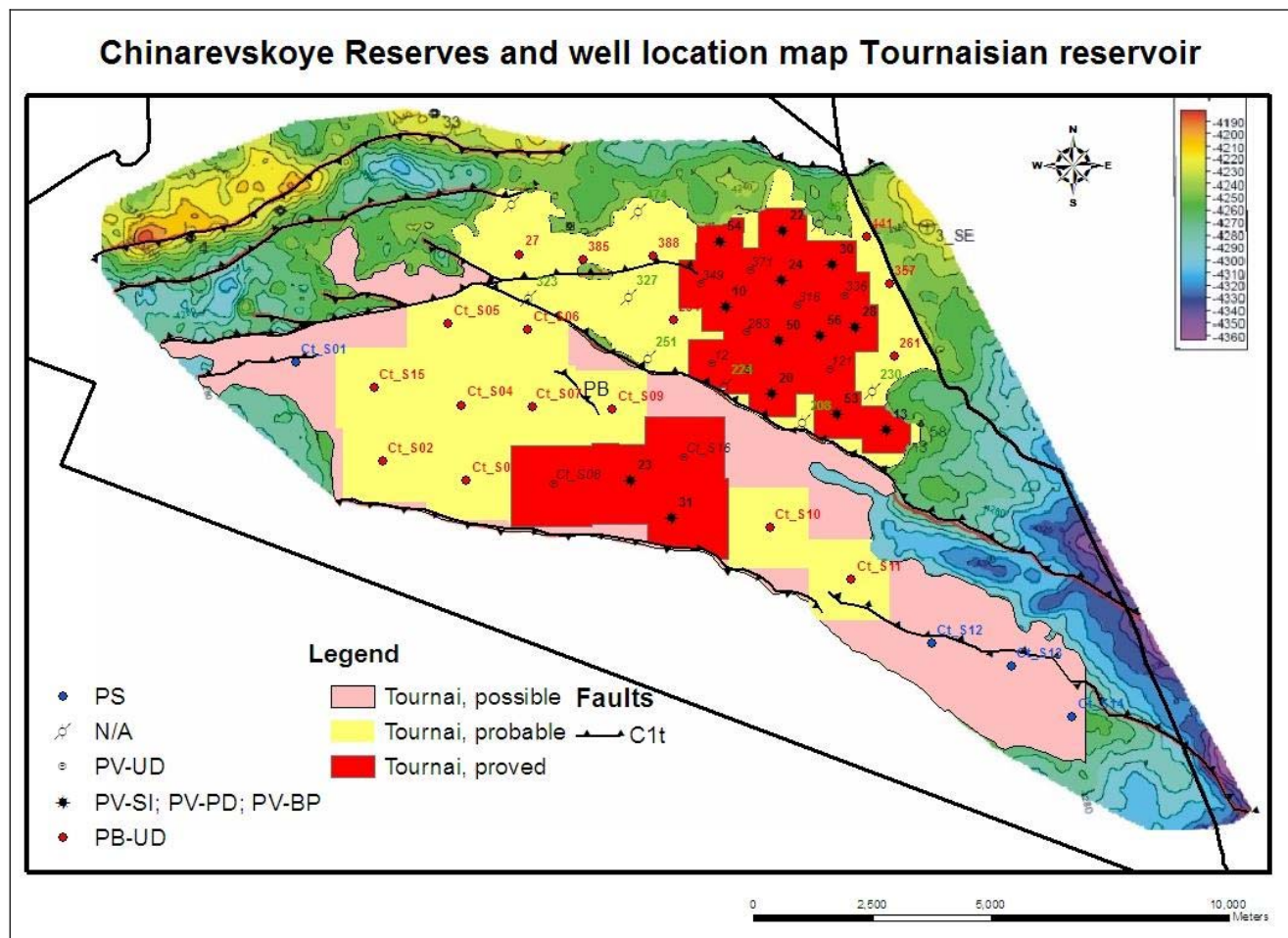


Figure 8: Reserves and well location map Tournaisian reservoir



Table 1: Reservoir parameters Tournaisian reservoirs

| WELL | RESERVOIR T1 |             |              | RESERVOIR T2 |             |              | RESERVOIR T3 |             |              |
|------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|
|      | NET TO GROSS | PORO-SITY % | THICK-NESS M | NET TO GROSS | PORO-SITY % | THICK-NESS M | NET TO GROSS | PORO-SITY % | THICK-NESS M |
| 9    | 0.20         | 4.78        | 49           | 0.90         | 5.13        | 30.8         | 0.83         | 4.44        | 55.6         |
| 10   | 0.80         | 7.14        | 48.8         | 0.51         | 5.46        | 35           | 0.37         | 4.39        | 59.8         |
| 12   | 0.19         | 3.85        | 60           | 0.14         | 3.65        | 35.2         | 0.17         | 4.85        | 54.8         |
| 13   | 0.47         | 4.43        | 53.3         | 0.23         | 5.63        | 32.9         | 0.32         | 3.74        | 49.8         |
| 20   | 0.83         | 7.60        | 49.1         | 0.73         | 5.76        | 32.3         | 0.57         | 4.51        | 58.6         |
| 22   | 0.64         | 5.38        | 50.2         | 0.43         | 4.58        | 35.1         | 0.12         | 4.05        | 89.9         |
| 23   | 0.55         | 4.93        | 50.2         | 0.36         | 4.87        | 38.1         | 0.09         | 3.28        | 38.6         |
| 24   | 0.94         | 6.73        | 49.4         | 0.99         | 6.13        | 31.8         | 0.84         | 4.66        | 58.8         |
| 28   | 0.36         | 4.12        | 49.2         | 0.20         | 4.69        | 31           | 0.16         | 5.13        | 54.8         |
| 29   | 0.25         | 4.32        | 52.2         | 0.30         | 4.01        | 32.5         | 0.21         | 4.98        | 55.3         |
| 30   | 0.43         | 5.13        | 48           | 0.29         | 4.48        | 31.5         | 0.13         | 3.65        | 56           |
| 50   | 0.75         | 5.21        | 49.9         | 0.62         | 5.17        | 34.4         | 0.48         | 4.12        | 66.9         |
| 53   | 0.55         | 4.53        | 48           | 0.34         | 4.46        | 35.5         | 0.12         | 3.78        | 48.4         |
| 54   | 0.62         | 5.87        | 50           | 0.45         | 5.52        | 32.7         | 0.16         | 4.43        | 56.8         |
| 56   | 0.58         | 4.83        | 52.5         | 0.46         | 4.89        | 35.9         | 0.25         | 3.96        | 50.5         |

## Biski & Afoninski

- Type of reservoir: carbonates with vuggy and intracrystalline porosity
- Number of layers: 2 independent reservoirs, Afoninski and Biski
- Both reservoirs are condensate layers
- Total wells: 17 horizontal wells (horizontal section= 950m)

Table 2: Reservoir parameters Biski and Afoninski

| WELL | AFONINSKI    |            | BISKI        |            |
|------|--------------|------------|--------------|------------|
|      | Net to Gross | Porosity % | Net to Gross | Porosity % |
| 9    | 0.24         | 4.02       | 0.19         | 4.15       |
| 10   | 0.06         | 5.43       | 0.13         | 4.72       |
| 20   | 0.45         | 6.02       | 0.93         | 7.35       |
| 22   | 0.32         | 5.20       | 0.18         | 7.09       |
| 23   | 0.77         | 5.49       | 0.78         | 4.76       |
| 28   | 0.13         | 5.95       | 0.43         | 5.13       |

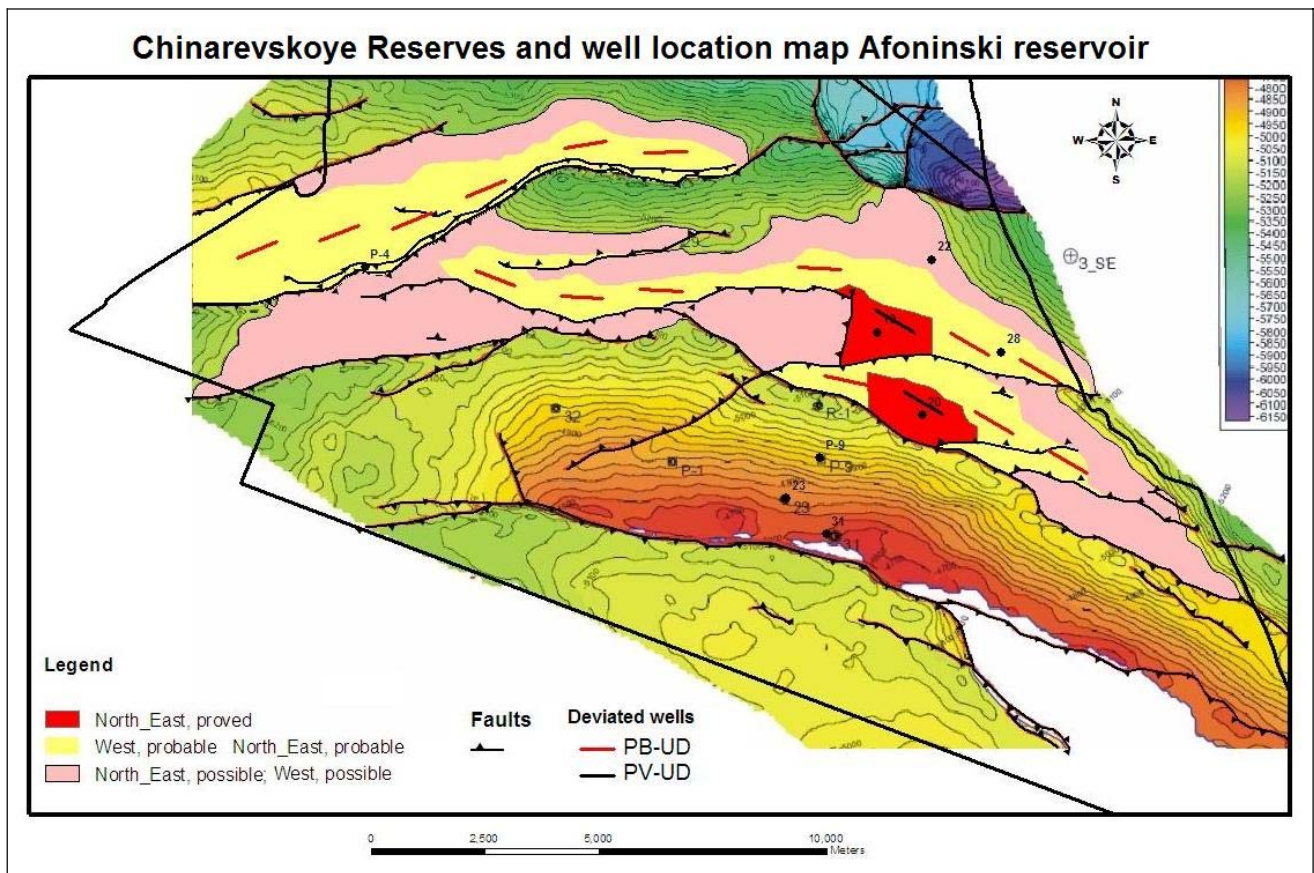


Figure 9: Reserves and well location map Afoninski reservoir

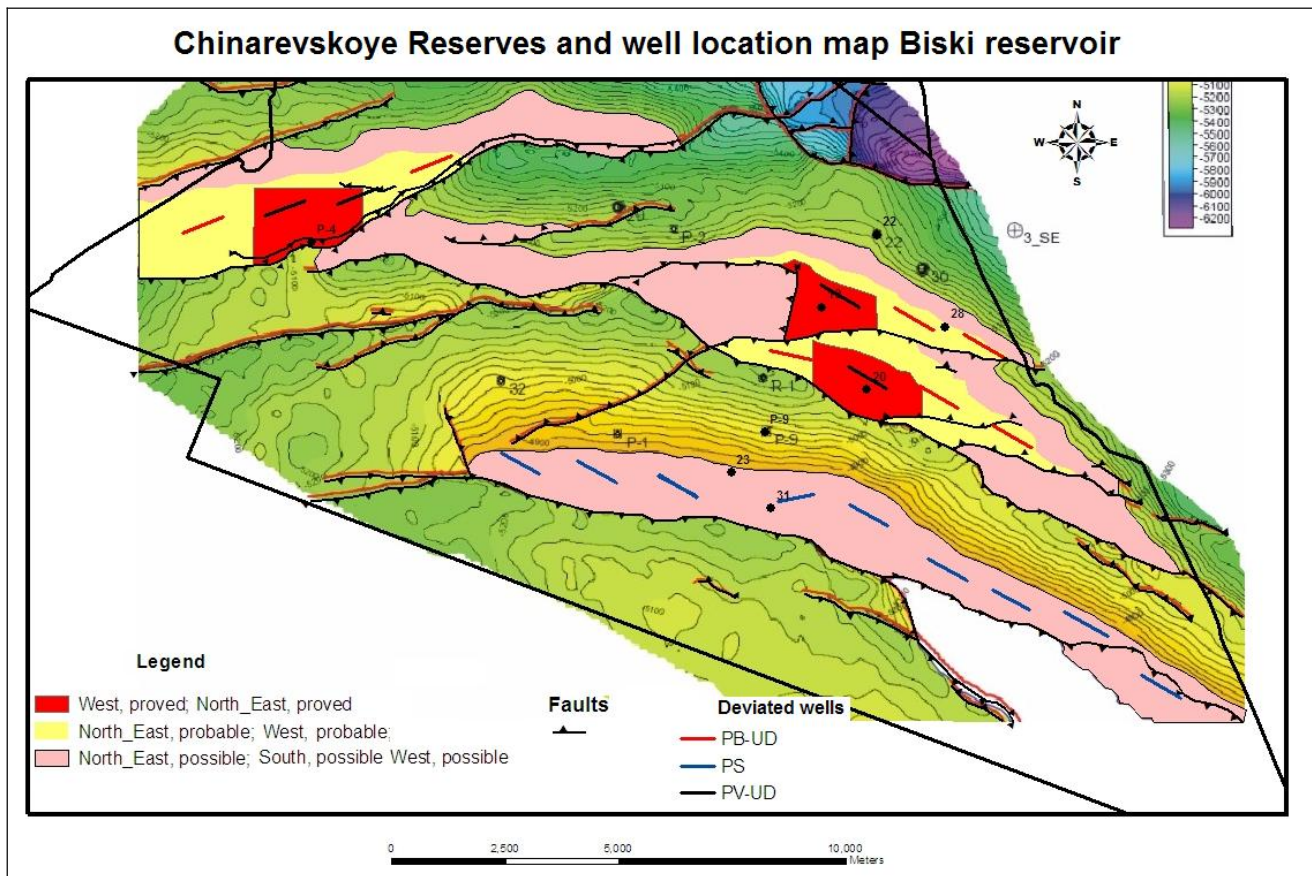


Figure 10: Reserves and well location map Biski reservoir

### 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 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 the Western part 4 wells with commingled production from Ardatovski and Mullinski reservoirs. These wells will be drilled vertically down to the Ardatovski reservoir and a horizontal side track (length 950m-1660m) will be drilled into the Mullinski reservoir.
- Total wells: 13, including 3 vertical wells, two of them to the Ardatovski one in the northeastern and one in the western part. The third vertical well is a Mullinski well in the western part. Nine horizontal wells will have a horizontal section of 1660m and one well of 950m.

Table 3: Reservoir parameters Givetian

| Well       | Mullinski    |            | Ardatovski   |            |
|------------|--------------|------------|--------------|------------|
|            | Net to Gross | Porosity % | Net to Gross | Porosity % |
| <b>№22</b> | 0.44         | 13.65      | 0.36         | 6.48       |
| <b>№28</b> |              |            | 0.60         | 7.09       |
| <b>№29</b> | 0.02         | 12.00      |              |            |
| <b>№30</b> | 0.19         | 5.83       | 0.27         | 5.84       |
| <b>№54</b> | 0.59         | 9.73       | 0.65         | 5.93       |

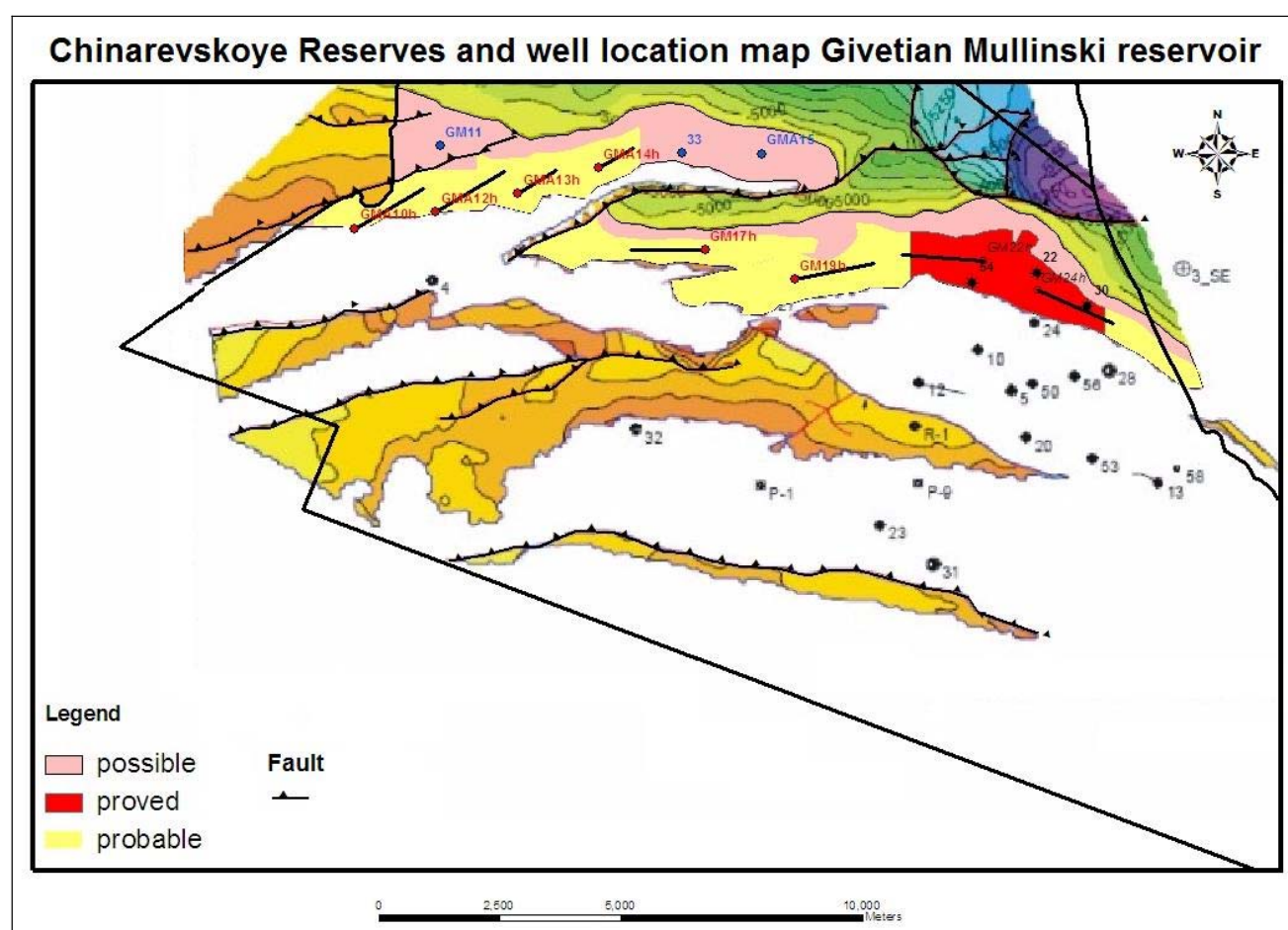


Figure 11: Reserves and well location map Givetian Mullinski reservoir



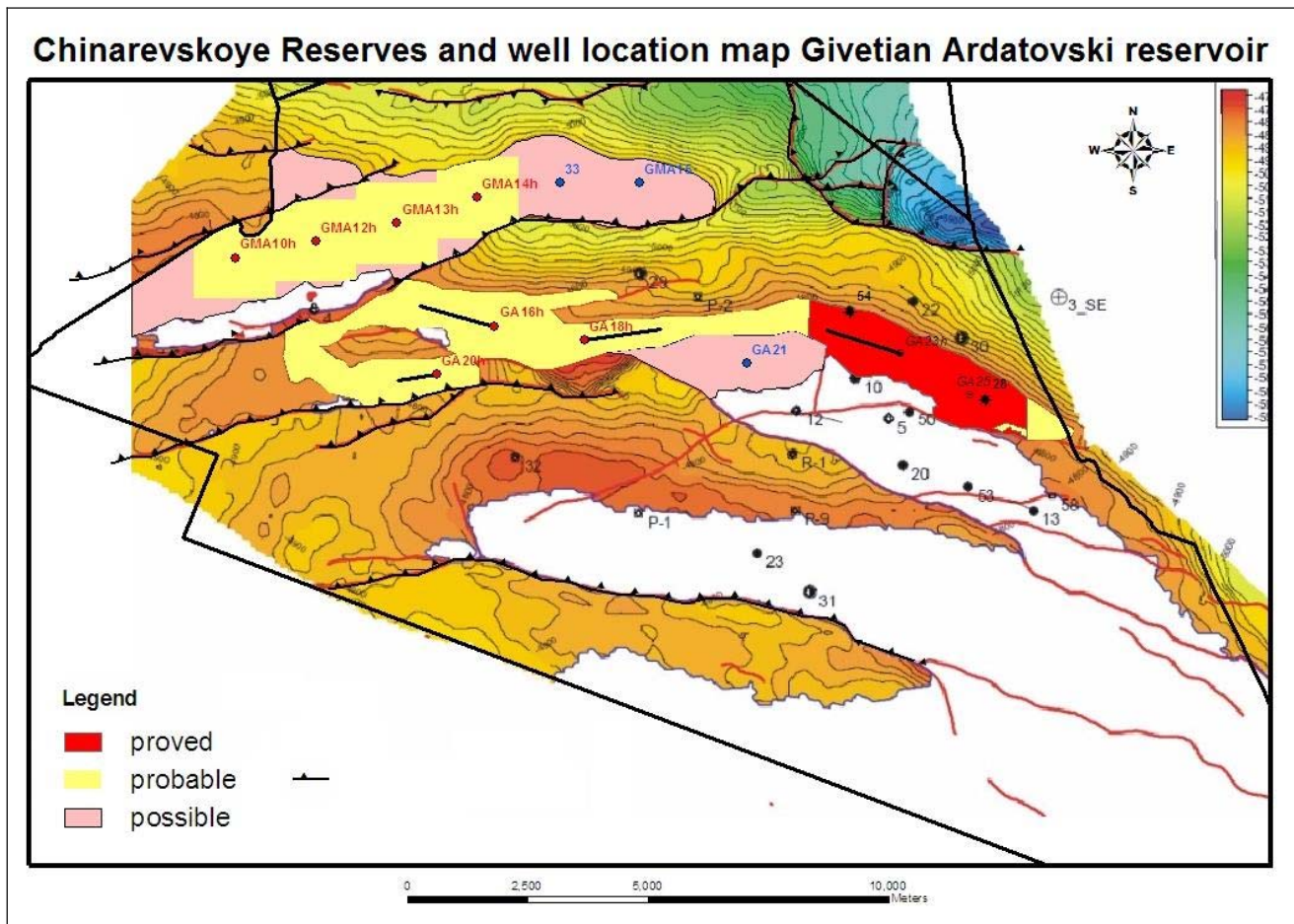


Figure 12: Reserves and well location map Givetian Ardatovski reservoir

## 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. The significant increase of reserves in the proven and probable categories is the result of the successful geological and drilling work carried out by Zhaikmunai LLP throughout the years of 2004 - 2007.

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

The possible reserves (3P) estimated as of July 1, 2007 amount to 202.6 mmbbl of liquids and 936 billion cf of sales gas . A breakdown of the possible reserves estimated by Ryder Scott is provided in table below.

*Table 4 Possible Reserves as of July 1, 2007*

|  | <i>Sales Gas<br/>(MMcf)</i> | <i>Plant Products<br/>(bbls)</i> | <i>Oil/Condensate<br/>(bbls)</i> |
|--|-----------------------------|----------------------------------|----------------------------------|
| <i>Ardatovski – NE</i>                 | <i>21,561</i>               | <i>773,500</i>                   | <i>933,000</i>                   |
| <i>Ardatovski - West</i>               | <i>63,827</i>               | <i>2,290,000</i>                 | <i>2,472,000</i>                 |
| <i>Mullinski – NE</i>                  | <i>9,217</i>                | <i>1,331,000</i>                 | <i>4,033,000</i>                 |
| <i>Mullinski - West</i>                | <i>7,614</i>                | <i>1,099,000</i>                 | <i>3,332,000</i>                 |
| <i>Tournaisian – North &amp; South</i> | <i>142,892</i>              | <i>7,115,000</i>                 | <i>46,530,000</i>                |
| <i>Biski/Afoninski</i>                 | <i>691,032</i>              | <i>40,582,000</i>                | <i>92,157,000</i>                |
| <i>TOTAL</i>                           | <i>936,143</i>              | <i>53,190,500</i>                | <i>149,457,000</i>               |

In the Northern Tournaisian horizon the possible reserves include those amounts of reserves which were simulated by PM Lucas in their Dynamic Simulation Study but were not taken into account for the calculation of 2P reserves.

The Tournaisian South has significant possible reserves since the calculation of proven and probable reserves only accounted for the rock volumes defined by the Lowest Known Hydrocarbon in Layer T1 and T2.

The Afoninski reservoir has a large possible area controlled by the probable area of the Biski horizon. Although well 23 has tested water in the Biski South area, this particular area can still be assumed to be hydrocarbon bearing based on available core and log data from well 31, which is currently under test operations. Therefore, the volumes associated with the Afoninski South were assigned to category possible.

For the Western Givetian reservoir Ryder Scott assigned 3 well locations to the category of possible reserves. These locations are included in the calculation of possible reserves for this area. In addition, we expect higher average reservoir properties. This is based on data from well Ru200 and the Teknica study completed in 2000.

### Prospective Resource

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

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

The map below shows the location of the prospects within the Chinarevskoye Licence area.

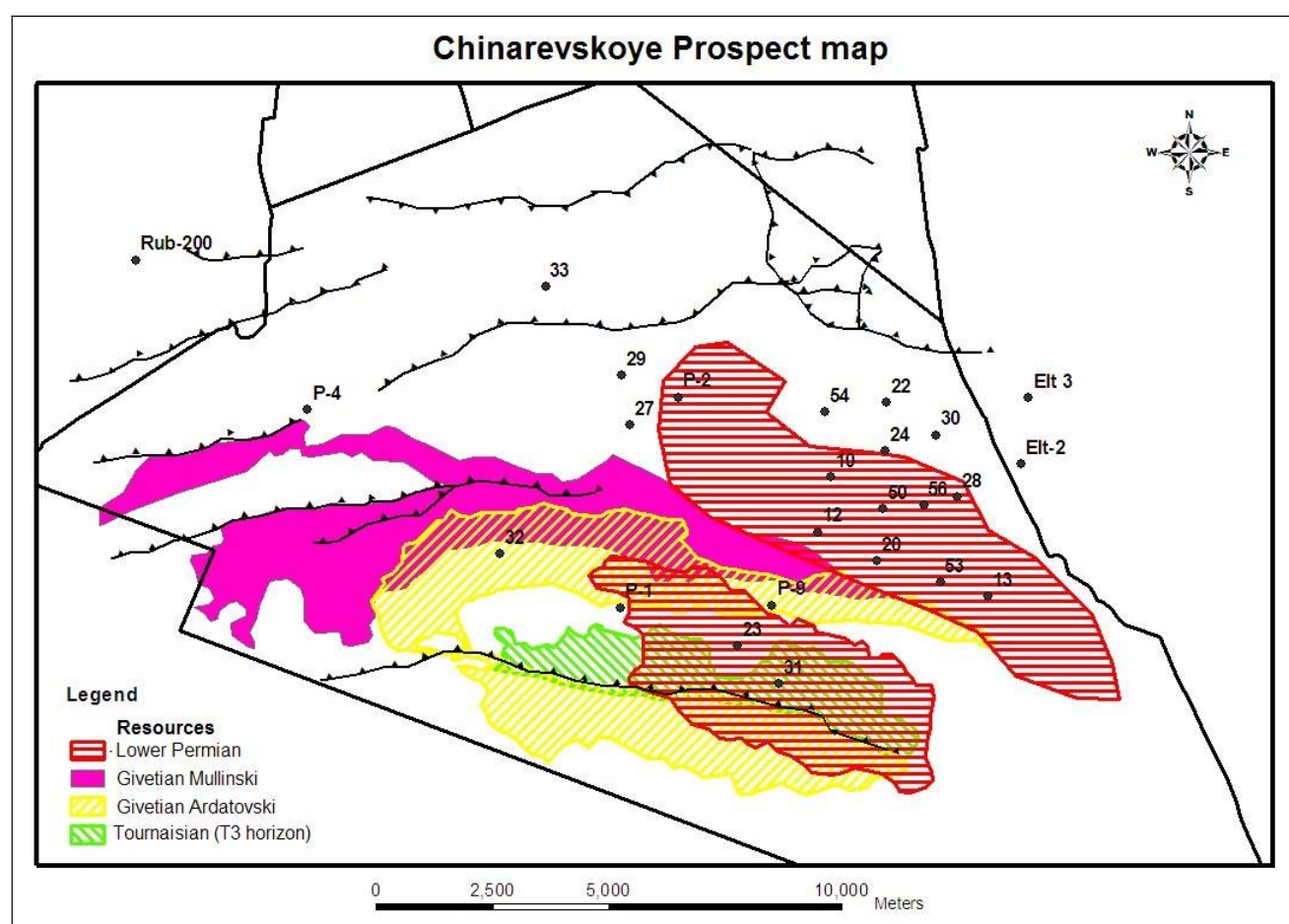


Figure 13: Chinarevskoye Prospect map

Ryder Scott included resource estimations for the Givetian South (Mullinski and Ardatovski reservoirs) and the Lower Permian North and South (Filippovksi horizons) prospects for the Chinarevskoye Licence. Based on the results of the probabilistic calculations, the overall exploration potential in these prospects through summation of best estimates amounted to 143.5 mm boe. Detailed figures are given in the table below:

*Table 5: Resource Expectations for Mapped Prospects in the Chinarevskoye Area*

| Area                        | Oil+Condensate+Plant Products | Gas         |
|-----------------------------|-------------------------------|-------------|
|                             | <i>m bbl</i>                  | <i>MMcf</i> |
| Givetian Ardatovski –South  | 22,376                        | 222,051     |
| Givetian Mullinski – South  | 21,580                        | 42,021      |
| Permian Filippovski – North | 23,079                        | 46,748      |
| Permian Filippovski – South | 18,463                        | 37,398      |
| Prospective Resources       | 85,498                        | 348,219     |

In order to evaluate the remaining exploration potential of the Givetian and Biski & Afoninski several new appraisal wells are expected to be drilled before the end of 2007. Two wells (wells 30 and 54) are targeted to test the Givetian reservoir in the North-Eastern part and three wells are being drilled to appraise the Tournaisian (wells 31, 32 and 27). Well 33 is under drilling to test the Biski & Afoninski reservoirs in the Western part of the Licence area.

One or two of these appraisal wells will additionally test the Permian reservoir as high expectations of upside exploration potential are held for the Lower Permian reservoirs. In the last three wells drilled in the Tournaisian reservoir the Lower Permian reservoir was tested and was shown to be oil bearing. The first seismic interpretation was carried out by PGS-GIS during 2007. New maps reinforced the potential of the Lower Permian reservoir.

In well 54 a new reservoir horizon was proved hydrocarbon bearing by mid of year 2007. A MDT sample showing oil was taken from the Middle Carboniferous Bashkirian horizon with a density of 834 kg/m<sup>3</sup>. It is planned to test this reservoir in one of the upcoming exploration or production wells.



## Professional Qualifications

Ryder Scott Company, L.P. was formed in 1937. The company is one of the largest, oldest, and most respected reservoir-evaluation consulting firms in the petroleum industry. The company performs more than 1,000 consulting studies a year for oil and gas producers—both major and independent—investors, banks, governmental agencies and accounting and law firms. The company has offices in Houston, Denver and Calgary and has 115 employees and over 70 professional engineers and geoscientists.

This evaluation was prepared by representatives of Ryder Scott Company in Denver. From Ryder Scott Company participants include Mr. Larry T. Nelms, Mr. Richard J. Marshall and Mr. James L. Baird. Mr. Nelms and Mr. Marshall have over 39 years and 30 years of industry experience respectively in the oil and gas industry and have been employees of Ryder Scott Company for over 25, and 20 years respectively. Mr. Baird has over 37 years experience and has been with Ryder Scott for 1 year. Mr. Nelms is a Managing Senior Vice President and Mr. Marshall is a Vice President in Ryder Scott Company. Mr. Nelms is a Registered Professional Engineer in the States of Colorado, Montana, North Dakota, Oklahoma, Texas and Wyoming. Mr. Marshall is a Registered Professional Engineer in the State of Colorado. Mr. Baird is a Registered Professional Engineer in the State of Utah.

Ryder Scott Company would like to acknowledge Alex and Daniela Erber, without whose professional assistance and support would have made preparation of this report more difficult.

## General

The reserve and production projections, cash flow analyses and summary table for the reserves are presented in the Tables section of this report. Table B presents a one line summary of gross and net reserves and income data for each of the subject formations in the licence area. Tables 1 through 11 present the estimated annual projection of production and income beginning July 1, 2007 by reserve category.

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. The Issuer 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.

Neither we nor any of our employees have any interest in the subject properties and neither the employment to make this study nor the compensation is contingent on our estimates of reserves and future income for the subject properties.

This Competent Person's Report was prepared by Ryder Scott Company L.P. for the exclusive use and sole benefit of Zhaikmunai LLP (the "Issuer"), and ING Bank N.V. 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.



A handwritten signature in black ink, appearing to read "Larry T. Nelms".

Larry T. Nelms, P.E.  
Managing Senior Vice President

A handwritten signature in black ink, appearing to read "Richard J. Marshall".

Richard J. Marshall, P.E.  
Vice President

A handwritten signature in black ink, appearing to read "James L. Baird".

James L. Baird, P.E.  
Vice President



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
PROPERTY RANKING BY PROVED DISCOUNTED FUTURE NET INCOME  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

|   | (A)<br>STATUS | NET RESERVES              |               | (M\$)<br>FUTURE NET<br>INCOME (C) | (M\$)                                  | PERCENT<br>OF<br>TOTAL | CUMULATIVE<br>PERCENT<br>OF TOTAL | TABLE<br>NUMBER |
|---|---------------|---------------------------|---------------|-----------------------------------|--|------------------------|-----------------------------------|-----------------|
|   |               | (BARRELS)<br>OIL/COND.(B) | (MMCF)<br>GAS |                                   | FUTURE NET<br>INCOME DISC.<br>AT 10.0% |                        |                                   |                 |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>FAULT BLOCK 20 (BISKI/AFRON | PV-UD         | 5,647,490                 | 53,593        | 307,692                           | 177,564                                | 15.480                 | 15.480                            | 108             |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>FAULT BLOCK 10 (BISKI/AFRON | PV-UD         | 4,568,670                 | 43,151        | 247,707                           | 151,000                                | 13.164                 | 28.645                            | 102             |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>PROSPECT C (BISKI)          | PV-UD         | 4,405,221                 | 42,308        | 228,389                           | 102,490                                | 8.935                  | 37.580                            | 111             |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 50          | PV-PD         | 2,664,801                 | 2,072         | 94,719                            | 52,740                                 | 4.598                  | 42.178                            | 23              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTHEAST GA23-H1660        | PV-UD         | 1,177,536                 | 25,533        | 81,805                            | 36,928                                 | 3.219                  | 45.397                            | 75              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>SOUTH AREA WELL 23          | PV-NP         | 1,099,619                 | 8,715         | 57,200                            | 36,547                                 | 3.186                  | 48.583                            | 52              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 30 (TURNEISKI)   | PV-BP         | 1,494,972                 | 3,228         | 59,553                            | 36,461                                 | 3.179                  | 51.762                            | 28              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 54 (TURNEISKI)   | PV-BP         | 1,494,972                 | 3,228         | 59,553                            | 36,461                                 | 3.179                  | 54.941                            | 29              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 28 (TURNEISKI)   | PV-BP         | 1,494,972                 | 3,228         | 59,553                            | 36,461                                 | 3.179                  | 58.120                            | 27              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 56          | PV-PD         | 1,802,550                 | 663           | 62,435                            | 36,183                                 | 3.154                  | 61.274                            | 25              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 57 (TURNEISKI)   | PV-UD         | 1,494,972                 | 3,228         | 55,104                            | 32,013                                 | 2.791                  | 64.065                            | 30              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>SOUTH AREA 2 (TURNEISKI)    | PV-UD         | 1,099,619                 | 8,715         | 51,577                            | 31,238                                 | 2.723                  | 66.788                            | 55              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>SOUTH AREA 1 (TURNEISKI)    | PV-UD         | 1,099,619                 | 8,715         | 51,577                            | 30,983                                 | 2.701                  | 69.490                            | 54              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>SOUTH AREA #31 (TURNEISKI)  | PV-UD         | 1,099,619                 | 8,715         | 51,577                            | 30,930                                 | 2.697                  | 72.186                            | 53              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 12 (TURNEISKI)   | PV-UD         | 1,488,131                 | 3,328         | 54,328                            | 30,263                                 | 2.638                  | 74.824                            | 32              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 24          | PV-PD         | 874,831                   | 4,218         | 43,517                            | 28,367                                 | 2.473                  | 77.297                            | 22              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 10          | PV-PD         | 1,439,567                 | 1,090         | 50,079                            | 25,672                                 | 2.238                  | 79.536                            | 18              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 336 (TURNEISKI)  | PV-UD         | 1,451,266                 | 3,611         | 51,434                            | 23,323                                 | 2.033                  | 81.569                            | 36              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 22          | PV-PD         | 668,860                   | 3,702         | 34,818                            | 22,682                                 | 1.977                  | 83.546                            | 21              |



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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

|  | (A)<br>STATUS | NET RESERVES               |               | (M\$)<br>FUTURE NET<br>INCOME (C) | (M\$)<br>FUTURE NET<br>INCOME DISC.<br>AT 10.0% | PERCENT<br>OF<br>TOTAL | CUMULATIVE<br>PERCENT<br>OF TOTAL | TABLE<br>NUMBER |
|--|---------------|----------------------------|---------------|-----------------------------------|---|------------------------|-----------------------------------|-----------------|
|  |               | (BARRELS)<br>OIL/COND. (B) | (MMCF)<br>GAS |                                   |   |                        |                                   |                 |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 243 (TURNEISKI)   | PV-UD         | 1,443,458                  | 3,595         | 50,993                            | 22,028  | 1.920                  | 85.467                            | 37              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTHEAST GM22-H1660         | PV-UD         | 1,565,691                  | 3,577         | 53,883                            | 20,410  | 1.779                  | 87.246                            | 88              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTHEAST GM24-H1660         | PV-UD         | 1,563,245                  | 3,572         | 53,618                            | 19,156  | 1.670                  | 88.916                            | 89              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 349 (TURNEISKI)   | PV-UD         | 1,435,525                  | 3,570         | 50,087                            | 18,110  | 1.579                  | 90.495                            | 41              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 283 (TURNEISKI)   | PV-UD         | 1,434,325                  | 3,563         | 49,851                            | 16,954  | 1.478                  | 91.973                            | 42              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 371 (TURNEISKI)   | PV-UD         | 1,434,325                  | 3,563         | 49,851                            | 16,954  | 1.478                  | 93.451                            | 44              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 316 (TURNEISKI)   | PV-UD         | 1,432,665                  | 3,558         | 49,603                            | 16,051  | 1.399                  | 94.851                            | 43              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTHEAST GA25-V (ARDATOVSK) | PV-UD         | 490,498                    | 11,278        | 32,482                            | 14,383  | 1.254                  | 96.104                            | 74              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 20           | PV-PD         | 430,557                    | 670           | 17,203                            | 11,630  | 1.014                  | 97.118                            | 20              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA 10 (TI GAS)       | PV-BP         | 406,004                    | 2,614         | 20,285                            | 10,971  | 0.956                  | 98.075                            | 26              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>ARDATOVSKY (#28 OFFSET)      | PV-UD         | 337,378                    | 2,803         | 12,296                            | 10,240  | 0.893                  | 98.968                            | 72              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 53           | PV-PD         | 187,861                    | 370           | 7,812                             | 5,588   | 0.487                  | 99.455                            | 24              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>AREA WELL 28 (ARDATOVSKI)    | PV-PD         | 106,762                    | 0             | 3,558                             | 3,644   | 0.318                  | 99.772                            | 69              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>WELL 54 (MULINSKI)           | PV-PD         | 68,148                     | 0             | 2,552                             | 2,623   | 0.229                  | 100.001                           | 71              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>WELL 30 (MULINSKI)           | PV-PD         | 14,782                     | 0             | 512                               | 524   | 0.046                  | 100.047                           | 70              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>NORTH AREA WELL 13           | PV-NP         | 0                          | 0             | 0                                 | 0   | 0.000                  | 100.047                           | 19              |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN<br>PRODUCTION BONUS PAYMENT     | PV-UD         | 0                          | 0             | -1,000                            | -537  | -0.047                 | 100.000                           | 116             |
| *** TOTALS ***   |               | 48,918,511                 | 273,774       | 2,156,203                         | 1,147,035                                       | 100.000                | 100.000                           |                 |

(A) RESERVE TYPES: PV = PROVED  
PB = PROBABLE  
PS = POSSIBLE

STATUS: PD = PRODUCING  
BP = BEHIND PIPE  
SI = SHUT IN  
UD = UNDEVELOPED

DP = DEPLETED  
NP = NON-PRODUCING  
PB = PAYBACK

(B) EXCLUDES PLANT PRODUCTS

(C) BEFORE FEDERAL OR STATE/PROVINCE INCOME TAXES



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
SUMMARY OF GROSS AND NET RESERVE AND INCOME DATA  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

|  | (A)<br>STATUS | ESTIMATED REMAINING RESERVES |               |                          |                     | GROSS REV.<br>AFTER PROD.<br>TAXES | ESTIMATED FUTURE DOLLARS-\$M |                            |                                       |
|--|---------------|------------------------------|---------------|--------------------------|---------------------|------------------------------------|------------------------------|----------------------------|---------------------------------------|
|  |               | 100% GROSS                   |               | NET                      |                     |                                    | TOTAL<br>DEDUCTIONS          | NET INCOME<br>UNDISCOUNTED | BEFORE FIT—<br>DISCOUNTED<br>AT 10.0% |
|  |               | (BARRELS)<br>OIL/COND(B)     | (MMCF)<br>GAS | (BARRELS)<br>OIL/COND(B) | (MMCF)<br>SALES GAS |                                    |                              |                            |                                       |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN |               |                              |               |                          |                     |                                    |                              |                            |                                       |
| NORTH AREA WELL 10                                 | PV-PD         | 1,638,444                    | 1,843         | 1,439,567                | 1,090               | 76,290                             | 26,211                       | 50,079                     | 25,672                                |
| NORTH AREA WELL 13                                 | PV-NP         | 0                            | 0             | 0                        | 0                   | 0                                  | 0                            | 0                          | 0                                     |
| NORTH AREA WELL 20                                 | PV-PD         | 482,018                      | 1,287         | 430,557                  | 670                 | 25,433                             | 8,230                        | 17,203                     | 11,630                                |
| NORTH AREA WELL 22                                 | PV-PD         | 745,659                      | 6,757         | 668,860                  | 3,702               | 51,979                             | 17,161                       | 34,818                     | 22,682                                |
| NORTH AREA WELL 24                                 | PV-PD         | 980,533                      | 7,451         | 874,831                  | 4,218               | 64,585                             | 21,068                       | 43,517                     | 28,367                                |
| NORTH AREA WELL 50                                 | PV-PD         | 3,013,833                    | 3,620         | 2,664,801                | 2,072               | 144,072                            | 49,353                       | 94,719                     | 52,740                                |
| NORTH AREA WELL 53                                 | PV-PD         | 210,302                      | 717           | 187,861                  | 370                 | 11,524                             | 3,712                        | 7,812                      | 5,588                                 |
| NORTH AREA WELL 56                                 | PV-PD         | 2,033,409                    | 1,287         | 1,802,550                | 663                 | 94,680                             | 32,245                       | 62,435                     | 36,183                                |
| NORTH AREA 10 (TI GAS)                             | PV-BP         | 462,908                      | 4,239         | 406,004                  | 2,614               | 32,230                             | 11,945                       | 20,285                     | 10,971                                |
| NORTH AREA 28 (TURNEISKI)                          | PV-BP         | 1,685,889                    | 5,412         | 1,494,972                | 3,228               | 90,552                             | 30,999                       | 59,553                     | 36,461                                |
| NORTH AREA 30 (TURNEISKI)                          | PV-BP         | 1,685,889                    | 5,412         | 1,494,972                | 3,228               | 90,552                             | 30,999                       | 59,553                     | 36,461                                |
| NORTH AREA 54 (TURNEISKI)                          | PV-BP         | 1,685,889                    | 5,412         | 1,494,972                | 3,228               | 90,552                             | 30,999                       | 59,553                     | 36,461                                |
| NORTH AREA 57 (TURNEISKI)                          | PV-UD         | 1,685,889                    | 5,412         | 1,494,972                | 3,228               | 90,552                             | 35,448                       | 55,104                     | 32,013                                |
| NORTH AREA 12 (TURNEISKI)                          | PV-UD         | 1,685,815                    | 5,410         | 1,488,131                | 3,328               | 89,488                             | 35,160                       | 54,328                     | 30,263                                |
| NORTH AREA 336 (TURNEISKI)                         | PV-UD         | 1,685,359                    | 5,395         | 1,451,266                | 3,611               | 86,372                             | 34,938                       | 51,434                     | 23,323                                |
| NORTH AREA 243 (TURNEISKI)                         | PV-UD         | 1,685,169                    | 5,389         | 1,443,458                | 3,595               | 85,952                             | 34,959                       | 50,993                     | 22,028                                |
| NORTH AREA 349 (TURNEISKI)                         | PV-UD         | 1,684,324                    | 5,362         | 1,435,525                | 3,570               | 85,574                             | 35,487                       | 50,087                     | 18,110                                |
| NORTH AREA 283 (TURNEISKI)                         | PV-UD         | 1,683,986                    | 5,352         | 1,434,325                | 3,563               | 85,533                             | 35,682                       | 49,851                     | 16,954                                |
| NORTH AREA 316 (TURNEISKI)                         | PV-UD         | 1,682,574                    | 5,342         | 1,432,665                | 3,558               | 85,467                             | 35,864                       | 49,603                     | 16,051                                |
| NORTH AREA 371 (TURNEISKI)                         | PV-UD         | 1,683,986                    | 5,352         | 1,434,325                | 3,563               | 85,533                             | 35,682                       | 49,851                     | 16,954                                |
| SOUTH AREA WELL 23                                 | PV-NP         | 1,247,496                    | 12,939        | 1,099,619                | 8,715               | 84,024                             | 26,824                       | 57,200                     | 36,547                                |
| SOUTH AREA #31 (TURNEISKI)                         | PV-UD         | 1,247,496                    | 12,939        | 1,099,619                | 8,715               | 84,024                             | 32,447                       | 51,577                     | 30,930                                |
| SOUTH AREA 1 (TURNEISKI)                           | PV-UD         | 1,247,496                    | 12,939        | 1,099,619                | 8,715               | 84,024                             | 32,447                       | 51,577                     | 30,983                                |
| SOUTH AREA 2 (TURNEISKI)                           | PV-UD         | 1,247,496                    | 12,939        | 1,099,619                | 8,715               | 84,024                             | 32,447                       | 51,577                     | 31,238                                |
| AREA WELL 28 (ARDATOVSKI)                          | PV-PD         | 111,599                      | 2,936         | 106,762                  | 0                   | 6,730                              | 3,172                        | 3,558                      | 3,644                                 |
| ARDATOVSKY (#28 OFFSET)                            | PV-UD         | 357,912                      | 10,406        | 337,378                  | 2,803               | 27,218                             | 14,922                       | 12,296                     | 10,240                                |
| NORTHEAST GA25-V (ARDATOVSK)                       | PV-UD         | 586,393                      | 15,017        | 490,498                  | 11,278              | 56,714                             | 24,232                       | 32,482                     | 14,383                                |
| NORTHEAST GA23-H1660                               | PV-UD         | 1,410,672                    | 34,059        | 1,177,536                | 25,533              | 131,618                            | 49,813                       | 81,805                     | 36,928                                |
| WELL 30 (MULINSKI)                                 | PV-PD         | 15,451                       | 54            | 14,782                   | 0                   | 932                                | 420                          | 512                        | 524                                   |
| WELL 54 (MULINSKI)                                 | PV-PD         | 71,235                       | 364           | 68,148                   | 0                   | 4,296                              | 1,744                        | 2,552                      | 2,623                                 |
| NORTHEAST GM22-H1660                               | PV-UD         | 1,851,395                    | 5,372         | 1,565,691                | 3,577               | 97,113                             | 43,230                       | 53,883                     | 20,410                                |
| NORTHEAST GM24-H1660                               | PV-UD         | 1,848,902                    | 5,365         | 1,563,245                | 3,572               | 97,034                             | 43,416                       | 53,618                     | 19,156                                |
| FAULT BLOCK 10 (BISKI/AFRON)                       | PV-UD         | 5,222,300                    | 63,452        | 4,568,670                | 43,151              | 374,307                            | 126,600                      | 247,707                    | 151,000                               |
| FAULT BLOCK 20 (BISKI/AFRON)                       | PV-UD         | 6,533,550                    | 79,387        | 5,647,490                | 53,593              | 463,684                            | 155,992                      | 307,692                    | 177,564                               |
| PROSPECT C (BISKI)                                 | PV-UD         | 5,222,881                    | 63,461        | 4,405,221                | 42,308              | 363,950                            | 135,561                      | 228,389                    | 102,490                               |
| PRODUCTION BONUS PAYMENT                           | PV-UD         | 0                            | 0             | 0                        | 0                   | 0                                  | 1,000                        | -1,000                     | -537                                  |
| PROBABLE RESERVES                                  |               |                              |               |                          |                     |                                    |                              |                            |                                       |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN |               |                              |               |                          |                     |                                    |                              |                            |                                       |
| NORTH AREA 27 (TURNEISKI)                          | PB-UD         | 1,685,834                    | 5,410         | 1,506,269                | 3,326               | 90,505                             | 33,675                       | 56,830                     | 32,947                                |
| NORTH AREA 261 (TURNEISKI)                         | PB-UD         | 1,685,659                    | 5,405         | 1,490,937                | 3,574               | 88,644                             | 32,989                       | 55,655                     | 29,779                                |
| NORTH AREA 357 (TURNEISKI)                         | PB-UD         | 1,685,577                    | 5,402         | 1,483,467                | 3,663               | 87,801                             | 32,893                       | 54,908                     | 28,273                                |
| NORTH AREA 441 (TURNEISKI)                         | PB-UD         | 1,685,514                    | 5,400         | 1,478,247                | 3,655               | 87,485                             | 32,827                       | 54,658                     | 27,450                                |
| NORTH AREA 294 (TURNEISKI)                         | PB-UD         | 1,685,018                    | 5,384         | 1,451,139                | 3,600               | 85,842                             | 32,601                       | 53,241                     | 23,637                                |
| NORTH AREA 388 (TURNEISKI)                         | PB-UD         | 1,684,747                    | 5,375         | 1,437,852                | 3,574               | 85,078                             | 32,531                       | 52,547                     | 22,033                                |
| NORTH AREA 385H (TURNEISKI)                        | PB-UD         | 1,684,512                    | 5,368         | 1,428,774                | 3,556               | 84,563                             | 35,097                       | 49,466                     | 19,064                                |
| NORTH AREA (TURNEISKI)                             | PB-NP         | 36,740,001                   | 22,595        | 31,637,186               | 15,062              | 1,586,015                          | 485,635                      | 1,100,380                  | 439,385                               |
| SOUTH AREA PB 1 (TURNEISKI)                        | PB-UD         | 893,496                      | 12,620        | 800,125                  | 8,583               | 69,174                             | 26,105                       | 43,069                     | 25,472                                |
| SOUTH AREA PB 2 (TURNEISKI)                        | PB-UD         | 893,496                      | 12,620        | 800,125                  | 8,583               | 69,174                             | 26,105                       | 43,069                     | 25,570                                |
| SOUTH AREA PB3 (TURNEISKI)                         | PB-UD         | 893,496                      | 12,620        | 795,400                  | 8,549               | 68,795                             | 25,835                       | 42,960                     | 25,026                                |
| SOUTH AREA PB4 (TURNEISKI)                         | PB-UD         | 893,496                      | 12,620        | 791,996                  | 8,526               | 68,525                             | 25,797                       | 42,728                     | 24,386                                |
| SOUTH AREA PB5 (TURNEISKI)                         | PB-UD         | 893,496                      | 12,620        | 788,376                  | 8,502               | 68,239                             | 25,603                       | 42,636                     | 23,873                                |
| SOUTH AREA PB6 (TURNEISKI)                         | PB-UD         | 893,496                      | 12,620        | 772,245                  | 8,403               | 67,030                             | 25,455                       | 41,575                     | 21,373                                |
| SOUTH AREA PB7 (TURNEISKI)                         | PB-UD         | 893,496                      | 12,620        | 767,899                  | 8,378               | 66,725                             | 25,396                       | 41,329                     | 20,791                                |
| SOUTH AREA PB8 (TURNEISKI)                         | PB-UD         | 893,496                      | 12,620        | 763,277                  | 8,353               | 66,402                             | 25,301                       | 41,101                     | 20,236                                |
| SOUTH AREA PB9 (TURNEISKI)                         | PB-UD         | 893,496                      | 12,620        | 749,397                  | 8,284               | 65,478                             | 25,277                       | 40,201                     | 18,110                                |
| SOUTH AREA PB10 (TURNEISKI)                        | PB-UD         | 893,496                      | 12,620        | 748,679                  | 8,283               | 65,446                             | 25,320                       | 40,126                     | 17,706                                |
| ARDATOVSKY (#54 OFFSET) (AR                        | PB-UD         | 468,524                      | 14,030        | 439,704                  | 11,641              | 55,384                             | 21,911                       | 33,473                     | 25,610                                |
| NORTHEAST GA16-H1660 (ARDAT                        | PB-UD         | 806,245                      | 34,059        | 669,806                  | 25,417              | 106,531                            | 38,921                       | 67,610                     | 29,900                                |
| NORTHEAST GA18-H1660 (ARDAT                        | PB-UD         | 806,245                      | 34,059        | 670,136                  | 25,477              | 106,745                            | 39,188                       | 67,557                     | 28,388                                |
| WEST GMA10-V (ARDATOVSKI)                          | PB-UD         | 907,914                      | 26,466        | 784,154                  | 20,229              | 96,763                             | 33,538                       | 63,225                     | 33,318                                |
| WEST GMA11-V (ARDATOVSKI)                          | PB-UD         | 907,914                      | 26,466        | 784,154                  | 20,229              | 96,763                             | 33,538                       | 63,225                     | 34,001                                |
| WEST GMA12-V (ARDATOVSKI)                          | PB-UD         | 907,914                      | 26,466        | 784,154                  | 20,229              | 96,763                             | 33,250                       | 63,513                     | 34,832                                |
| WEST GMA13-V (ARDATOVSKI)                          | PB-UD         | 796,460                      | 23,797        | 676,312                  | 17,993              | 85,024                             | 30,263                       | 54,761                     | 28,595                                |
| NORTHEAST GM17-H1660 (MULIN                        | PB-UD         | 1,845,678                    | 5,355         | 1,557,345                | 3,558               | 96,013                             | 40,658                       | 55,355                     | 19,996                                |
| NORTHEAST GM19-H1660 (MULIN                        | PB-UD         | 1,842,784                    | 5,347         | 1,559,827                | 3,564               | 96,212                             | 40,901                       | 55,311                     | 18,999                                |
| WEST GM11-V (MULINSKI)                             | PB-UD         | 818,669                      | 2,375         | 706,396                  | 1,614               | 43,527                             | 20,757                       | 22,770                     | 9,376                                 |
| WEST GMA10-H1660 (MULINSKI)                        | PB-UD         | 1,859,840                    | 5,396         | 1,606,878                | 3,672               | 98,964                             | 40,615                       | 58,349                     | 27,352                                |
| WEST GMA12-H1660 (MULINSKI)                        | PB-UD         | 1,860,205                    | 5,397         | 1,611,698                | 3,683               | 99,269                             | 40,393                       | 58,876                     | 29,885                                |
| WEST GMA13-H950 (MULINSKI)                         | PB-UD         | 1,523,889                    | 4,422         | 1,299,099                | 2,968               | 79,991                             | 33,745                       | 46,246                     | 21,283                                |
| FAULT BLOCK 10 (BISKI/AFRON                        | PB-UD         | 1,515,925                    | 18,420        | 1,302,046                | 12,337              | 106,369                            | 39,630                       | 66,739                     | 34,987                                |



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AS OF JULY 1, 2007

| (A)<br>STATUS                     | ESTIMATED REMAINING RESERVES           |               |                                 |                     | GROSS REV.<br>AFTER PROD.<br>TAXES | ESTIMATED FUTURE DOLLARS-\$M |                            |                                       |
|-----------------------------------|--|---------------|---------------------------------|---------------------|------------------------------------|------------------------------|----------------------------|---------------------------------------|
|                                   | 100% GROSS<br>(BARRELS)<br>OIL/COND(B) | (MMCF)<br>GAS | NET<br>(BARRELS)<br>OIL/COND(B) | (MMCF)<br>SALES GAS |                                    | TOTAL<br>DEDUCTIONS          | NET INCOME<br>UNDISCOUNTED | BEFORE FIT—<br>DISCOUNTED<br>AT 10.0% |
| FAULT BLOCK 10 (BISKI/AFRON PB-UD | 2,531,918                              | 30,765        | 2,119,665                       | 20,334              | 174,001                            | 68,290                       | 105,711                    | 49,732                                |
| FAULT BLOCK 10 (AFRONINSKI) PB-UD | 1,015,993                              | 12,345        | 852,138                         | 8,215               | 70,200                             | 30,041                       | 40,159                     | 14,647                                |
| FAULT BLOCK 10 (AFRONINSKI) PB-UD | 1,015,993                              | 12,345        | 860,951                         | 8,286               | 70,961                             | 30,660                       | 40,301                     | 12,988                                |
| FAULT BLOCK 10 (BISKI/AFRON PB-UD | 1,015,993                              | 12,345        | 870,317                         | 8,355               | 71,751                             | 31,334                       | 40,417                     | 11,488                                |
| FAULT BLOCK 20 (BISKI/AFONI PB-UD | 2,690,140                              | 32,687        | 2,294,385                       | 21,827              | 187,751                            | 63,319                       | 124,432                    | 65,485                                |
| FAULT BLOCK 20 (BISKI/AFONI PB-UD | 5,380,280                              | 65,374        | 4,501,332                       | 43,244              | 369,825                            | 126,287                      | 243,538                    | 114,314                               |
| PROSPECT C (AFONISKI) PB-UD       | 3,935,882                              | 47,824        | 3,297,080                       | 31,668              | 270,871                            | 80,486                       | 190,385                    | 92,155                                |
| PROSPECT C (BISKI/AFONISKI) PB-UD | 4,344,329                              | 46,928        | 3,671,266                       | 31,377              | 288,308                            | 97,977                       | 190,331                    | 67,750                                |
| PROSPECT C (BISKI/AFONISKI) PB-UD | 4,579,382                              | 55,643        | 3,902,925                       | 37,540              | 321,836                            | 109,467                      | 212,369                    | 68,000                                |
| PROSPECT C (AFONISKI) PB-UD       | 3,935,882                              | 47,824        | 3,378,156                       | 32,441              | 278,687                            | 106,067                      | 172,620                    | 48,932                                |
| PRODUCTION BONUS PAYMENT PB-UD    | 0                                      | 0             | 0                               | 0                   | 0                                  | 3,000                        | -3,000                     | -1,093                                |
| *WEST MULINSKI*                   |  |               |                                 |                     |                                    |                              |                            |                                       |
| PROVED UNDEVELOPED                | 0                                      | 0             | 0                               | 0                   | 0                                  | 0                            | 0                          | 0                                     |
| PROBABLE UNDEVELOPED              | 6,062,603                              | 17,590        | 5,224,071                       | 11,937              | 321,752                            | 135,510                      | 186,242                    | 87,896                                |
| PROVED&PROBABLE                   | 6,062,603                              | 17,590        | 5,224,071                       | 11,937              | 321,752                            | 135,510                      | 186,242                    | 87,896                                |
| *NE MULINSKI*                     |  |               |                                 |                     |                                    |                              |                            |                                       |
| TOTAL PROVED                      | 3,786,983                              | 11,155        | 3,211,866                       | 7,149               | 199,373                            | 88,810                       | 110,563                    | 42,714                                |
| TOTAL PROBABLE                    | 3,688,462                              | 10,702        | 3,117,172                       | 7,122               | 192,226                            | 81,561                       | 110,665                    | 38,995                                |
| PROVED&PROBABLE                   | 7,475,445                              | 21,857        | 6,329,038                       | 14,271              | 391,599                            | 170,371                      | 221,228                    | 81,709                                |
| *WEST ARDATVOSKI*                 |  |               |                                 |                     |                                    |                              |                            |                                       |
| PROVED UNDEVELOPED                | 0                                      | 0             | 0                               | 0                   | 0                                  | 0                            | 0                          | 0                                     |
| PROBABLE UNDEVELOPED              | 3,520,202                              | 103,195       | 3,028,774                       | 78,680              | 375,312                            | 130,588                      | 244,724                    | 130,746                               |
| PROVED&PROBABLE                   | 3,520,202                              | 103,195       | 3,028,774                       | 78,680              | 375,312                            | 130,588                      | 244,724                    | 130,746                               |
| *NE ARDATOVSKI*                   |  |               |                                 |                     |                                    |                              |                            |                                       |
| TOTAL PROVED                      | 2,466,576                              | 62,418        | 2,112,174                       | 39,614              | 222,280                            | 92,139                       | 130,141                    | 65,194                                |
| TOTAL PROBABLE                    | 2,081,014                              | 82,148        | 1,779,646                       | 62,535              | 268,659                            | 100,020                      | 168,639                    | 83,898                                |
| PROVED&PROBABLE                   | 4,547,590                              | 144,566       | 3,891,820                       | 102,149             | 490,938                            | 192,159                      | 298,779                    | 149,092                               |
| *NORTH TURNEISKI*                 |  |               |                                 |                     |                                    |                              |                            |                                       |
| PROVED PRODUCING                  | 9,104,198                              | 22,962        | 8,069,027                       | 12,785              | 468,563                            | 157,981                      | 310,582                    | 182,862                               |
| PROVED NON-PRODUCING              | 5,520,575                              | 20,475        | 4,890,920                       | 12,298              | 303,887                            | 104,944                      | 198,943                    | 120,355                               |
| PROVED UNDEVELOPED                | 13,477,102                             | 43,014        | 11,614,667                      | 28,016              | 694,471                            | 283,220                      | 411,251                    | 175,695                               |
| TOTAL PROVED                      | 28,101,875                             | 86,451        | 24,574,614                      | 53,099              | 1,466,921                          | 546,142                      | 920,779                    | 478,912                               |
| TOTAL PROBABLE                    | 48,536,862                             | 60,339        | 41,913,871                      | 40,010              | 2,195,930                          | 718,248                      | 1,477,682                  | 622,568                               |
| PROVED&PROBABLE                   | 76,638,737                             | 146,790       | 66,488,485                      | 93,109              | 3,662,852                          | 1,264,390                    | 2,398,462                  | 1,101,480                             |
| *SOUTH AREA*                      |  |               |                                 |                     |                                    |                              |                            |                                       |
| PROVED PRODUCING                  | 0                                      | 0             | 0                               | 0                   | 0                                  | 0                            | 0                          | 0                                     |
| PROVED NON-PRODUCING              | 1,247,496                              | 12,939        | 1,099,619                       | 8,715               | 84,024                             | 26,824                       | 57,200                     | 36,547                                |
| PROVED UNDEVELOPED                | 3,742,488                              | 38,817        | 3,298,857                       | 26,145              | 252,071                            | 97,341                       | 154,730                    | 93,151                                |
| TOTAL PROVED                      | 4,989,984                              | 51,756        | 4,398,476                       | 34,860              | 336,095                            | 124,166                      | 211,929                    | 129,698                               |
| TOTAL PROBABLE                    | 8,934,960                              | 126,200       | 7,777,519                       | 84,444              | 674,990                            | 256,197                      | 418,793                    | 222,543                               |
| PROVED&PROBABLE                   | 13,924,944                             | 177,956       | 12,175,995                      | 119,304             | 1,011,085                          | 380,363                      | 630,722                    | 352,241                               |
| *BISKI&AFONINSKI                  |  |               |                                 |                     |                                    |                              |                            |                                       |
| TOTAL PROVED                      | 16,978,731                             | 206,300       | 14,621,381                      | 139,052             | 1,201,941                          | 418,154                      | 783,787                    | 431,054                               |
| TOTAL PROBABLE                    | 31,961,717                             | 382,500       | 27,050,261                      | 255,624             | 2,210,558                          | 783,556                      | 1,427,002                  | 580,477                               |
| PROVED&PROBABLE                   | 48,940,448                             | 588,800       | 41,671,642                      | 394,676             | 3,412,499                          | 1,201,709                    | 2,210,790                  | 1,011,531                             |
| *GRAND SUMMARIES*                 |  |               |                                 |                     |                                    |                              |                            |                                       |
| PROVED PRODUCING                  | 9,302,483                              | 26,316        | 8,258,719                       | 12,785              | 480,520                            | 163,316                      | 317,204                    | 189,653                               |
| PROVED NON-PRODUCING              | 6,768,071                              | 33,414        | 5,990,539                       | 21,013              | 387,911                            | 131,767                      | 256,144                    | 156,902                               |
| PROVED UNDEVELOPED                | 40,253,595                             | 358,350       | 34,669,253                      | 239,976             | 2,558,178                          | 975,327                      | 1,582,851                  | 800,481                               |
| TOTAL PROVED                      | 56,324,149                             | 418,080       | 48,918,511                      | 273,774             | 3,426,609                          | 1,270,412                    | 2,156,197                  | 1,147,036                             |
| TOTAL PROBABLE                    | 104,785,820                            | 782,674       | 89,891,314                      | 540,352             | 6,239,426                          | 2,208,680                    | 4,030,746                  | 1,766,030                             |
| PROVED&PROBABLE                   | 161,109,969                            | 1,200,754     | 138,809,825                     | 814,126             | 9,666,035                          | 3,479,092                    | 6,186,943                  | 2,913,065                             |

(A) RESERVE TYPES: PV = PROVED  
PB = PROBABLE  
PS = POSSIBLE

STATUS: PD = PRODUCING  
BP = BEHIND PIPE  
SI = SHUT IN  
UD = UNDEVELOPED

DP = DEPLETED  
NP = NON-PRODUCING  
PB = PAYBACK

(B) EXCLUDES PLANT PRODUCTS

ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
SUMMARY OF INITIAL BASIC DATA  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

| PRI.<br>PROD                                       | RES.<br>TYPE<br>(A) | NO.<br>OF<br>WELLS | LOCATION<br>SEC TWP RNG | INTERESTS |          | LIQUIDS<br>PRICE<br>\$/BBL | GAS DATA       |             | GROSS<br>COST<br>\$/MONTH |
|--|---------------------|--------------------|-------------------------|-----------|----------|----------------------------|----------------|-------------|---------------------------|
|  |                     |                    |                         | W. I.     | N. R. I. |                            | PRICE<br>\$(B) | BTU         |                           |
| CHINAREVSKOYE FIELD,<br>WESTERN OBLAST, KAZAKHSTAN |                     |                    |                         |           |          |                            |                |             |                           |
| NORTH AREA WELL 10                                 | OIL                 | PV-PD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1025 | 0.                        |
| NORTH AREA WELL 13                                 | OIL                 | PV-SI              | 0                       |           | 1.000000 | 0.956662                   | 0.00           | 0.0000 N/A  | 0.                        |
| NORTH AREA WELL 20                                 | OIL                 | PV-PD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA WELL 22                                 | OIL                 | PV-PD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA WELL 24                                 | OIL                 | PV-PD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA WELL 50                                 | OIL                 | PV-PD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA WELL 53                                 | OIL                 | PV-PD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA WELL 56                                 | OIL                 | PV-PD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 10 (TI GAS)                             | GAS                 | PV-BP              | 1                       |           | 1.000000 | 0.000000                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 28                                      | OIL                 | PV-BP              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 30                                      | OIL                 | PV-BP              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 54                                      | OIL                 | PV-BP              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 57                                      | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.956662                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 27                                      | OIL                 | PB-UD              | 1                       |           | 1.000000 | 0.000000                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 12                                      | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.948664                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 261                                     | OIL                 | PB-UD              | 1                       |           | 1.000000 | 0.960300                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 357                                     | OIL                 | PB-UD              | 1                       |           | 1.000000 | 0.948163                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 441                                     | OIL                 | PB-UD              | 1                       |           | 1.000000 | 0.948163                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 336                                     | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.931331                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 243                                     | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.871806                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 294                                     | OIL                 | PB-UD              | 1                       |           | 1.000000 | 0.938993                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 388                                     | OIL                 | PB-UD              | 1                       |           | 1.000000 | 0.938993                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 385H                                    | OIL                 | PB-UD              | 1                       |           | 1.000000 | 0.851472                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 349                                     | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.856728                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 283                                     | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.856728                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 316                                     | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.838916                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA 371                                     | OIL                 | PV-UD              | 1                       |           | 1.000000 | 0.856728                   | 65.00          | 1.9820 1000 | 0.                        |
| NORTH AREA   | OIL                 | PB                 | 1                       |           | 1.000000 | 0.000000                   | 65.00          | 1.9820 1000 | 0.                        |

ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
SUMMARY OF INITIAL BASIC DATA  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

|   | PRI.<br>PROD | RES.<br>TYPE<br>(A) | NO.<br>OF<br>WELLS | LOCATION<br>SEC TWP RNG | INTERESTS          |          | LIQUIDS<br>PRICE<br>\$/BBL | GAS DATA       |      | GROSS<br>COST<br>\$/MONTH |
|---|--------------|---------------------|--------------------|-------------------------|--------------------|----------|----------------------------|----------------|------|---------------------------|
|   |              |                     |                    |                         | EVALUATED<br>W. I. | N. R. I. |                            | PRICE<br>\$(B) | BTU  |                           |
| CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN (CONT.) |              |                     |                    |                         |                    |          |                            |                |      |                           |
| SOUTH AREA WELL 23                                      | GAS          | PV-SI               | 1                  |                         | 1.000000           | 0.000000 | 65.00                      | 1.9820         | 1000 | 0.                        |
| SOUTH AREA #31  | OIL          | PV-UD               | 1                  |                         | 1.000000           | 0.948664 | 65.00                      | 1.9820         | 1000 | 0.                        |
| SOUTH AREA 1  | OIL          | PV-UD               | 1                  |                         | 1.000000           | 0.948664 | 65.00                      | 1.9820         | 1000 | 0.                        |
| SOUTH AREA 2  | OIL          | PV-UD               | 1                  |                         | 1.000000           | 0.948664 | 65.00                      | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB 1   | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.000000 | 65.00                      | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB 2   | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.960300 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB3  | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.948163 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB4  | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.948163 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB5  | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.948163 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB6  | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.938993 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB7  | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.938993 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB8  | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.938993 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB9  | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.851472 | 0.00                       | 1.9820         | 1000 | 0.                        |
| SOUTH AREA PB10   | OIL          | PB-UD               | 1                  |                         | 1.000000           | 0.851472 | 0.00                       | 1.9820         | 1000 | 0.                        |
| AREA WELL 28  | GAS          | PV-PD               | 1                  |                         | 1.000000           | 0.000000 | 65.00                      | 1.9820         | 1000 | 0.                        |
| ARDATOVSKY (#28 OFFSET)                                 | GAS          | PV-UD               | 1                  |                         | 1.000000           | 0.000000 | 65.00                      | 1.9820         | 1000 | 0.                        |
| ARDATOVSKY (#54 OFFSET)                                 | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.000000 | 65.00                      | 1.9820         | 1000 | 0.                        |
| NORTHEAST GA25-V  | GAS          | PV-UD               | 1                  |                         | 1.000000           | 0.856728 | 65.00                      | 1.9820         | 1000 | 0.                        |
| NORTHEAST GA23-H1660                                    | GAS          | PV-UD               | 1                  |                         | 1.000000           | 0.838916 | 65.00                      | 1.9820         | 1000 | 0.                        |
| NORTHEAST GA16-H1660                                    | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.826695 | 65.00                      | 1.9820         | 1000 | 0.                        |
| NORTHEAST GA18-H1660                                    | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.821377 | 65.00                      | 1.9820         | 1000 | 0.                        |
| WEST GMA10-V  | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.938993 | 65.00                      | 1.9820         | 1000 | 0.                        |
| WEST GMA11-V  | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.938993 | 65.00                      | 1.9820         | 1000 | 0.                        |
| WEST GMA12-V  | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.938993 | 65.00                      | 1.9820         | 1000 | 0.                        |
| WEST GMA13-V  | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.938993 | 65.00                      | 1.9820         | 1000 | 0.                        |
| WELL 30   | OIL          | PV-PD               | 1                  |                         | 1.000000           | 0.956662 | 65.00                      | 1.9820         | 1000 | 0.                        |
| WELL 54   | OIL          | PV-PD               | 1                  |                         | 1.000000           | 0.956662 | 65.00                      | 1.9820         | 1000 | 0.                        |
| NORTHEAST GM22-H1660                                    | GAS          | PV-UD               | 1                  |                         | 1.000000           | 0.838916 | 65.00                      | 1.9820         | 1000 | 0.                        |
| NORTHEAST GM24-H1660                                    | GAS          | PV-UD               | 1                  |                         | 1.000000           | 0.838916 | 65.00                      | 1.9820         | 1000 | 0.                        |
| NORTHEAST GM17-H1660                                    | GAS          | PB-UD               | 1                  |                         | 1.000000           | 0.821377 | 65.00                      | 1.9820         | 1000 | 0.                        |





ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
SUMMARY OF INITIAL BASIC DATA  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

|   | PRI.<br>PROD | RES.<br>TYPE<br>(A) | NO.<br>OF<br>WELLS | LOCATION<br>SEC TWP RNG | INTERESTS<br>EVALUATED |          | LIQUIDS<br>PRICE<br>\$/BBL | GAS DATA<br>PRICE<br>\$(B) |      | GROSS<br>COST<br>\$/MONTH |
|---|--------------|---------------------|--------------------|-------------------------|------------------------|----------|----------------------------|----------------------------|------|---------------------------|
|   |              |                     |                    |                         | W. I.                  | N. R. I. |                            | BTU                        |      |                           |
| CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN (CONT.) |              |                     |                    |                         |                        |          |                            |                            |      |                           |
| NORTHEAST GM19-H1660                                    | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.821377 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| WEST GM11-V   | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.938993 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| WEST GMA10-H1660  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.938993 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| WEST GMA12-H1660  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.938993 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| WEST GMA13-H950   | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.938993 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 10  | GAS          | PV-UD               | 1                  |                         | 1.000000               | 0.931331 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 10  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.938993 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 10  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.851472 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 10  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.821377 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 10  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.826029 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 10  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.845080 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 20  | GAS          | PV-UD               | 1                  |                         | 1.000000               | 0.931331 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 20  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.938993 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| FAULT BLOCK 20  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.851472 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| PROSPECT C  | GAS          | PV-UD               | 1                  |                         | 1.000000               | 0.856728 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| PROSPECT C  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.851472 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| PROSPECT C  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.821377 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| PROSPECT C  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.826029 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| PROSPECT C  | GAS          | PB-UD               | 1                  |                         | 1.000000               | 0.845080 | 65.00                      | 1.9820                     | 1000 | 0.                        |
| PRODUCTION BONUS PAYMENT                                | OIL          | PV-UD               | 0                  |                         | 1.000000               | 1.000000 | 0.00                       | 0.0000                     | N/A  | 500000.                   |
| PRODUCTION BONUS PAYMENT                                | OIL          | PB-UD               | 0                  |                         | 1.000000               | 1.000000 | 0.00                       | 0.0000                     | N/A  | 500000.                   |

(A) RESERVE TYPES: PV = PROVED  
PB = PROBABLE  
PS = POSSIBLE

STATUS: PD = PRODUCING  
BP = BEHIND PIPE  
SI = SHUT IN  
UD = UNDEVELOPED  
DP = DEPLETED  
PB = PAYBACK  
NP = NON-PRODUCING

(B) IF BTU IS SHOWN, GAS PRICE IN \$/MMBTU. IF BTU IS N/A, PRICE IS IN \$/MCF.



ZHAIKUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

| INITIAL<br>FINAL<br>REMARKS | 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      |
|                             |                     |                |                |     |                     |                    |            | 10.00% - 2,913,065      |
|                             |                     |                |                |     |                     |                    |            | 12.00% - 2,535,213      |
|                             |                     |                |                |     |                     |                    |            | 15.00% - 2,069,519      |
|                             |                     |                |                |     |                     |                    |            | 20.00% - 1,492,481      |
|                             |                     |                |                |     |                     |                    |            | 25.00% - 1,086,621      |

| 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 |
| 2007         | 15              | 1,214,249                    | 0                      | 5,366     | 1,161,629         | 0                      | 0              | 65.00             | 0.00       |
| 2008         | 17              | 3,469,849                    | 0                      | 12,930    | 3,297,813         | 0                      | 0              | 60.50             | 0.00       |
| 2009         | 32              | 9,468,165                    | 2,426,226              | 51,286    | 8,871,298         | 2,273,092              | 38,516         | 50.00             | 1.98       |
| 2010         | 48              | 13,802,630                   | 4,082,168              | 83,888    | 12,502,012        | 3,694,192              | 61,239         | 50.00             | 1.98       |
| 2011         | 62              | 18,529,181                   | 5,785,562              | 120,325   | 15,810,423        | 4,937,249              | 82,734         | 50.00             | 1.98       |
| 2012         | 67              | 19,590,641                   | 6,594,902              | 139,259   | 16,291,253        | 5,487,069              | 93,960         | 50.00             | 1.98       |
| 2013         | 72              | 17,280,417                   | 6,619,263              | 141,779   | 14,170,698        | 5,427,431              | 95,420         | 50.00             | 1.98       |
| 2014         | 69              | 14,189,287                   | 5,680,952              | 119,249   | 11,734,174        | 4,698,702              | 80,007         | 50.00             | 1.98       |
| 2015         | 72              | 12,604,573                   | 5,130,875              | 107,046   | 10,665,163        | 4,342,505              | 72,780         | 50.00             | 1.98       |
| 2016         | 72              | 10,094,020                   | 4,318,014              | 89,457    | 8,625,819         | 3,692,108              | 61,173         | 50.00             | 1.98       |
| 2017         | 72              | 7,725,481                    | 3,480,978              | 71,419    | 6,650,029         | 2,997,946              | 49,067         | 50.00             | 1.98       |
| 2018         | 72              | 6,070,600                    | 2,823,783              | 57,315    | 5,241,413         | 2,439,142              | 39,397         | 50.00             | 1.98       |
| 2019         | 72              | 4,884,297                    | 2,296,938              | 46,114    | 4,242,739         | 1,996,016              | 31,834         | 50.00             | 1.98       |
| 2020         | 72              | 4,007,767                    | 1,863,806              | 37,009    | 3,500,622         | 1,628,596              | 25,635         | 50.00             | 1.98       |
| 2021         | 72              | 3,346,810                    | 1,497,314              | 29,512    | 2,927,730         | 1,310,231              | 20,446         | 50.00             | 1.98       |
| Sub-Total    |                 | 146,277,967                  | 52,600,781             | 1,111,954 | 125,692,815       | 44,924,279             | 752,208        | 50.41             | 1.98       |
| Remainder    |                 | 14,832,002                   | 4,763,815              | 88,800    | 13,117,010        | 4,209,646              | 61,918         | 50.00             | 1.98       |
| Total Future |                 | 161,109,969                  | 57,364,596             | 1,200,754 | 138,809,825       | 49,133,925             | 814,126        | 50.37             | 1.98       |
| Cumulative   |                 | 5,471,456                    | 0                      | 11,586    |                   |                        |                |                   |            |
| Ultimate     |                 | 166,581,425                  | 57,364,596             | 1,212,340 |                   |                        |                |                   |            |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                     |           |       |            | ROYALTY         |               | FGR AFTER PRODUCTION TAXES-\$M |
|--------------|--|---------------------|-----------|-------|------------|-----------------|---------------|--------------------------------|
|              | From Oil/Cond.                           | From Plant Products | From Gas  | Other | Total      | Oil/Cond. - \$M | Gas/P.P. - \$ |                                |
| 2007         | 75,506                                   | 0                   | 0         | 0     | 75,506     | 2,287           | 0             | 73,219                         |
| 2008         | 199,517                                  | 0                   | 0         | 0     | 199,517    | 7,113           | 0             | 192,404                        |
| 2009         | 443,566                                  | 68,193              | 76,347    | 0     | 588,106    | 18,729          | 5,120         | 564,257                        |
| 2010         | 625,100                                  | 110,826             | 121,383   | 0     | 857,309    | 28,339          | 8,304         | 820,666                        |
| 2011         | 790,521                                  | 148,117             | 163,987   | 0     | 1,102,625  | 38,937          | 11,692        | 1,051,996                      |
| 2012         | 814,563                                  | 164,612             | 186,222   | 0     | 1,165,397  | 39,953          | 13,068        | 1,112,376                      |
| 2013         | 708,535                                  | 162,823             | 189,132   | 0     | 1,060,490  | 34,345          | 13,229        | 1,012,916                      |
| 2014         | 586,709                                  | 140,961             | 158,583   | 0     | 886,253    | 27,534          | 11,146        | 847,573                        |
| 2015         | 533,258                                  | 130,275             | 144,260   | 0     | 807,793    | 24,532          | 10,166        | 773,095                        |
| 2016         | 431,291                                  | 110,764             | 121,236   | 0     | 663,291    | 18,528          | 8,446         | 636,317                        |
| 2017         | 332,501                                  | 89,938              | 97,251    | 0     | 519,690    | 13,667          | 6,743         | 499,280                        |
| 2018         | 262,071                                  | 73,174              | 78,097    | 0     | 413,342    | 10,181          | 5,356         | 397,805                        |
| 2019         | 212,137                                  | 59,881              | 63,088    | 0     | 335,106    | 7,860           | 4,288         | 322,958                        |
| 2020         | 175,031                                  | 48,858              | 50,816    | 0     | 274,705    | 6,061           | 3,472         | 265,172                        |
| 2021         | 146,387                                  | 39,306              | 40,519    | 0     | 226,212    | 4,673           | 2,779         | 218,760                        |
| Sub-Total    | 6,336,693                                | 1,347,728           | 1,490,921 | 0     | 9,175,342  | 282,739         | 103,809       | 8,788,794                      |
| Remainder    | 655,850                                  | 126,290             | 122,731   | 0     | 904,871    | 18,999          | 8,631         | 877,241                        |
| Total Future | 6,992,543                                | 1,474,018           | 1,613,652 | 0     | 10,080,213 | 301,738         | 112,440       | 9,666,035                      |

| Period       | DEDUCTIONS - \$M |             |                   |                |           | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |                                 |           |
|--------------|------------------|-------------|-------------------|----------------|-----------|---|---------------------------------|-----------|
|              | Operating Costs  | Other Taxes | Development Costs | Transportation | Total     | Undiscounted Annual                       | Discounted Cumulative @ 10.00 % |           |
| 2007         | 8,241            | 0           | 195,572           | 7,644          | 211,457   | -138,238                                  | -138,238                        | -135,460  |
| 2008         | 11,319           | 0           | 333,497           | 21,699         | 366,515   | -174,111                                  | -312,349                        | -156,807  |
| 2009         | 29,235           | 0           | 249,126           | 76,331         | 354,692   | 209,565                                   | -102,784                        | 169,885   |
| 2010         | 39,942           | 0           | 233,835           | 111,447        | 385,224   | 435,442                                   | 332,658                         | 321,839   |
| 2011         | 55,485           | 0           | 124,326           | 143,037        | 322,848   | 729,148                                   | 1,061,806                       | 488,407   |
| 2012         | 61,273           | 0           | 72,741            | 150,544        | 284,558   | 827,818                                   | 1,889,624                       | 503,369   |
| 2013         | 64,918           | 0           | 55,292            | 136,120        | 256,330   | 756,586                                   | 2,646,210                       | 416,483   |
| 2014         | 57,778           | 0           | 21,900            | 114,331        | 194,009   | 653,564                                   | 3,299,774                       | 325,929   |
| 2015         | 49,285           | 0           | 30,606            | 104,482        | 184,373   | 588,722                                   | 3,888,496                       | 265,646   |
| 2016         | 45,460           | 0           | 10,800            | 85,926         | 142,186   | 494,131                                   | 4,382,627                       | 202,209   |
| 2017         | 43,508           | 0           | 0                 | 67,441         | 110,949   | 388,331                                   | 4,770,958                       | 143,804   |
| 2018         | 35,558           | 0           | 0                 | 53,758         | 89,316    | 308,489                                   | 5,079,447                       | 103,392   |
| 2019         | 30,235           | 0           | 12,000            | 43,685         | 85,920    | 237,038                                   | 5,316,485                       | 71,925    |
| 2020         | 29,726           | 0           | 0                 | 35,900         | 65,626    | 199,546                                   | 5,516,031                       | 54,788    |
| 2021         | 22,990           | 0           | 0                 | 29,616         | 52,606    | 166,154                                   | 5,682,185                       | 41,292    |
| Sub-Total    | 584,953          | 0           | 1,339,695         | 1,181,961      | 3,106,609 | 5,682,185                                 |                                 | 2,816,701 |
| Remainder    | 173,017          | 0           | 79,900            | 119,566        | 372,483   | 504,758                                   | 6,186,943                       | 96,364    |
| Total Future | 757,970          | 0           | 1,419,595         | 1,301,527      | 3,479,092 | 6,186,943                                 |                                 | 2,913,065 |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

PROVED AND PROBABLE

PV AND PB  
PRODUCING

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

| Period                 | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |                  | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|------------------------|--------------------|------------------------------|---------------------------|------------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|                        |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF      | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007                   | 10                 | 863,477                      | 0                         | 4,737            | 826,055              | 0                         | 0                 | 65.00                | 0.00          |
| 2008                   | 7                  | 1,233,934                    | 0                         | 2,588            | 1,170,590            | 0                         | 0                 | 60.50                | 0.00          |
| 2009                   | 7                  | 980,048                      | 166,315                   | 2,294            | 912,749              | 154,894                   | 1,662             | 50.00                | 1.99          |
| 2010                   | 7                  | 815,300                      | 149,818                   | 2,066            | 710,782              | 130,612                   | 1,401             | 50.00                | 1.99          |
| 2011                   | 7                  | 697,252                      | 135,915                   | 1,878            | 597,357              | 116,443                   | 1,248             | 50.00                | 1.99          |
| 2012                   | 7                  | 607,738                      | 123,792                   | 1,707            | 509,839              | 103,851                   | 1,115             | 50.00                | 1.99          |
| 2013                   | 7                  | 535,245                      | 112,941                   | 1,559            | 437,545              | 92,325                    | 990               | 50.00                | 1.99          |
| 2014                   | 7                  | 473,371                      | 103,108                   | 1,421            | 392,572              | 85,507                    | 917               | 50.00                | 1.99          |
| 2015                   | 7                  | 419,897                      | 94,166                    | 1,301            | 356,700              | 79,995                    | 859               | 50.00                | 1.99          |
| 2016                   | 7                  | 373,283                      | 86,036                    | 1,186            | 321,896              | 74,193                    | 795               | 50.00                | 1.99          |
| 2017                   | 7                  | 322,157                      | 78,645                    | 1,084            | 279,467              | 68,222                    | 732               | 50.00                | 1.99          |
| 2018                   | 7                  | 287,171                      | 71,914                    | 993              | 249,504              | 62,482                    | 670               | 50.00                | 1.99          |
| 2019                   | 7                  | 256,326                      | 65,789                    | 908              | 223,858              | 57,455                    | 616               | 50.00                | 1.99          |
| 2020                   | 7                  | 229,053                      | 60,212                    | 832              | 201,067              | 52,857                    | 567               | 50.00                | 1.99          |
| 2021                   | 7                  | 203,172                      | 37,304                    | 514              | 178,442              | 32,764                    | 352               | 50.00                | 1.99          |
| Sub-Total              |                    | 8,297,424                    | 1,285,955                 | 25,068           | 7,368,423            | 1,111,600                 | 11,924            | 53.35                | 1.99          |
| Remainder              |                    | 1,005,059                    | 90,516                    | 1,248            | 890,296              | 80,103                    | 861               | 50.00                | 1.99          |
| Total Future           |                    | 9,302,483                    | 1,376,471                 | 26,316           | 8,258,719            | 1,191,703                 | 12,785            | 52.99                | 1.99          |
| Cumulative<br>Ultimate |                    | 5,001,108<br>14,303,591      | 0<br>1,376,471            | 10,392<br>36,708 |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 53,694                                   | 0                      | 0           | 0     | 53,694  | 1,626           | 0             | 52,068                               |
| 2008         | 70,820                                   | 0                      | 0           | 0     | 70,820  | 2,639           | 0             | 68,181                               |
| 2009         | 45,638                                   | 4,647                  | 3,300       | 0     | 53,585  | 2,041           | 274           | 51,270                               |
| 2010         | 35,539                                   | 3,918                  | 2,782       | 0     | 42,239  | 1,608           | 231           | 40,400                               |
| 2011         | 29,868                                   | 3,493                  | 2,480       | 0     | 35,841  | 1,342           | 212           | 34,287                               |
| 2012         | 25,492                                   | 3,116                  | 2,212       | 0     | 30,820  | 1,172           | 186           | 29,462                               |
| 2013         | 21,877                                   | 2,770                  | 1,967       | 0     | 26,614  | 963             | 161           | 25,490                               |
| 2014         | 19,629                                   | 2,565                  | 1,821       | 0     | 24,015  | 793             | 148           | 23,074                               |
| 2015         | 17,834                                   | 2,400                  | 1,704       | 0     | 21,938  | 649             | 139           | 21,150                               |
| 2016         | 16,095                                   | 2,226                  | 1,580       | 0     | 19,901  | 512             | 129           | 19,260                               |
| 2017         | 13,974                                   | 2,046                  | 1,454       | 0     | 17,474  | 432             | 118           | 16,924                               |
| 2018         | 12,475                                   | 1,875                  | 1,330       | 0     | 15,680  | 374             | 109           | 15,197                               |
| 2019         | 11,193                                   | 1,723                  | 1,224       | 0     | 14,140  | 324             | 99            | 13,717                               |
| 2020         | 10,053                                   | 1,586                  | 1,126       | 0     | 12,765  | 278             | 92            | 12,395                               |
| 2021         | 8,922                                    | 983                    | 698         | 0     | 10,603  | 233             | 57            | 10,313                               |
| Sub-Total    | 393,103                                  | 33,348                 | 23,678      | 0     | 450,129 | 14,986          | 1,955         | 433,188                              |
| Remainder    | 44,515                                   | 2,403                  | 1,713       | 0     | 48,631  | 1,160           | 139           | 47,332                               |
| Total Future | 437,618                                  | 35,751                 | 25,391      | 0     | 498,760 | 16,146          | 2,094         | 480,520                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |                         |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|-------------------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted<br>@ 10.00 % |
|              |                    |             |                      |                |         | Annual                                    | Cumulative |                         |
| 2007         | 6,642              | 0           | 13,514               | 5,435          | 25,591  | 26,477                                    | 26,477     | 25,897                  |
| 2008         | 3,857              | 0           | 18,769               | 7,703          | 30,329  | 37,852                                    | 64,329     | 34,468                  |
| 2009         | 2,796              | 0           | 10,209               | 7,229          | 20,234  | 31,036                                    | 95,365     | 25,515                  |
| 2010         | 1,952              | 0           | 10,247               | 5,709          | 17,908  | 22,492                                    | 117,857    | 16,749                  |
| 2011         | 1,904              | 0           | 431                  | 4,851          | 7,186   | 27,101                                    | 144,958    | 18,224                  |
| 2012         | 1,636              | 0           | 544                  | 4,175          | 6,355   | 23,107                                    | 168,065    | 14,066                  |
| 2013         | 1,600              | 0           | 129                  | 3,608          | 5,337   | 20,153                                    | 188,218    | 11,104                  |
| 2014         | 1,576              | 0           | 142                  | 3,259          | 4,977   | 18,097                                    | 206,315    | 9,026                   |
| 2015         | 1,359              | 0           | 85                   | 2,979          | 4,423   | 16,727                                    | 223,042    | 7,552                   |
| 2016         | 1,341              | 0           | 526                  | 2,704          | 4,571   | 14,689                                    | 237,731    | 6,005                   |
| 2017         | 1,468              | 0           | 0                    | 2,378          | 3,846   | 13,078                                    | 250,809    | 4,838                   |
| 2018         | 1,353              | 0           | 0                    | 2,135          | 3,488   | 11,709                                    | 262,518    | 3,922                   |
| 2019         | 1,278              | 0           | 583                  | 1,927          | 3,788   | 9,929                                     | 272,447    | 3,011                   |
| 2020         | 1,382              | 0           | 0                    | 1,741          | 3,123   | 9,272                                     | 281,719    | 2,544                   |
| 2021         | 1,078              | 0           | 0                    | 1,433          | 2,511   | 7,802                                     | 289,521    | 1,941                   |
| Sub-Total    | 31,222             | 0           | 55,179               | 57,266         | 143,667 | 289,521                                   |            | 184,862                 |
| Remainder    | 9,272              | 0           | 3,886                | 6,491          | 19,649  | 27,683                                    | 317,204    | 4,791                   |
| Total Future | 40,494             | 0           | 59,065               | 63,757         | 163,316 | 317,204                                   |            | 189,653                 |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

PROVED AND PROBABLE

PV AND PB  
NON-PRODUCING

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   |     | PRODUCT PRICES       |                       |               | DISCOUNTED              |         |
|-----------------------------|---------------------|--------------------|-------------------|-----|----------------------|-----------------------|---------------|-------------------------|---------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |         |
|                             |                     |                    |                   |     |                      |                       |               | COMPOUNDED              | MONTHLY |
|                             |                     |                    |                   |     |                      |                       |               | 10.00% -                | 596,287 |
|                             |                     |                    |                   |     |                      |                       |               | 12.00% -                | 517,699 |
|                             |                     |                    |                   |     |                      |                       |               | 15.00% -                | 423,727 |
|                             |                     |                    |                   |     |                      |                       |               | 20.00% -                | 311,727 |
|                             |                     |                    |                   |     |                      |                       |               | 25.00% -                | 235,761 |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 4                  | 267,244                      | 0                         | 494         | 255,665              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 5                  | 1,016,147                    | 0                         | 1,786       | 965,636              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 6                  | 1,873,023                    | 272,451                   | 4,629       | 1,756,179            | 254,267                   | 3,351             | 50.00                | 1.98          |
| 2010         | 6                  | 2,530,513                    | 313,497                   | 5,038       | 2,312,948            | 278,071                   | 3,461             | 50.00                | 1.98          |
| 2011         | 6                  | 3,347,088                    | 326,346                   | 5,089       | 2,853,703            | 278,970                   | 3,381             | 50.00                | 1.98          |
| 2012         | 6                  | 3,755,057                    | 323,801                   | 4,958       | 3,111,075            | 269,902                   | 3,214             | 50.00                | 1.98          |
| 2013         | 6                  | 3,622,962                    | 299,719                   | 4,536       | 2,974,161            | 245,566                   | 2,887             | 50.00                | 1.98          |
| 2014         | 5                  | 3,241,123                    | 266,655                   | 4,010       | 2,678,339            | 220,712                   | 2,578             | 50.00                | 1.98          |
| 2015         | 5                  | 2,917,543                    | 238,067                   | 3,559       | 2,466,743            | 201,718                   | 2,345             | 50.00                | 1.98          |
| 2016         | 5                  | 2,631,407                    | 212,849                   | 3,167       | 2,244,841            | 182,465                   | 2,110             | 50.00                | 1.98          |
| 2017         | 5                  | 2,377,075                    | 190,544                   | 2,821       | 2,042,973            | 164,441                   | 1,893             | 50.00                | 1.98          |
| 2018         | 5                  | 2,149,862                    | 170,488                   | 2,513       | 1,853,713            | 147,497                   | 1,689             | 50.00                | 1.98          |
| 2019         | 5                  | 1,944,179                    | 149,670                   | 2,200       | 1,686,752            | 130,214                   | 1,490             | 50.00                | 1.98          |
| 2020         | 5                  | 1,760,039                    | 130,872                   | 1,917       | 1,535,513            | 114,456                   | 1,302             | 50.00                | 1.98          |
| 2021         | 5                  | 1,595,269                    | 114,711                   | 1,675       | 1,394,177            | 100,441                   | 1,141             | 50.00                | 1.98          |
| Sub-Total    |                    | 35,028,531                   | 3,009,670                 | 48,392      | 30,132,418           | 2,588,720                 | 30,842            | 50.46                | 1.98          |
| Remainder    |                    | 8,479,541                    | 535,702                   | 7,617       | 7,495,307            | 473,593                   | 5,233             | 50.00                | 1.98          |
| Total Future |                    | 43,508,072                   | 3,545,372                 | 56,009      | 37,627,725           | 3,062,313                 | 36,075            | 50.37                | 1.98          |
| Cumulative   |                    | 470,348                      | 0                         | 1,194       |                      |                           |                   |                      |               |
| Ultimate     |                    | 43,978,420                   | 3,545,372                 | 57,203      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 16,618                                   | 0                      | 0           | 0     | 16,618    | 503             | 0             | 16,115                               |
| 2008         | 58,421                                   | 0                      | 0           | 0     | 58,421    | 2,090           | 0             | 56,331                               |
| 2009         | 87,809                                   | 7,628                  | 6,644       | 0     | 102,081   | 3,682           | 498           | 97,901                               |
| 2010         | 115,648                                  | 8,342                  | 6,860       | 0     | 130,850   | 5,245           | 532           | 125,073                              |
| 2011         | 142,685                                  | 8,369                  | 6,702       | 0     | 157,756   | 7,149           | 545           | 150,062                              |
| 2012         | 155,553                                  | 8,097                  | 6,364       | 0     | 170,014   | 7,835           | 520           | 161,659                              |
| 2013         | 148,709                                  | 7,367                  | 5,723       | 0     | 161,799   | 7,436           | 468           | 153,895                              |
| 2014         | 133,917                                  | 6,622                  | 5,112       | 0     | 145,651   | 6,514           | 416           | 138,721                              |
| 2015         | 123,337                                  | 6,051                  | 4,648       | 0     | 134,036   | 5,907           | 379           | 127,750                              |
| 2016         | 112,242                                  | 5,474                  | 4,183       | 0     | 121,899   | 5,057           | 337           | 116,505                              |
| 2017         | 102,148                                  | 4,933                  | 3,752       | 0     | 110,833   | 4,410           | 302           | 106,121                              |
| 2018         | 92,686                                   | 4,425                  | 3,349       | 0     | 100,460   | 3,778           | 267           | 96,415                               |
| 2019         | 84,338                                   | 3,907                  | 2,948       | 0     | 91,193    | 3,281           | 233           | 87,679                               |
| 2020         | 76,775                                   | 3,433                  | 2,583       | 0     | 82,791    | 2,784           | 204           | 79,803                               |
| 2021         | 69,709                                   | 3,014                  | 2,261       | 0     | 74,984    | 2,324           | 180           | 72,480                               |
| Sub-Total    | 1,520,595                                | 77,662                 | 61,129      | 0     | 1,659,386 | 67,995          | 4,881         | 1,586,510                            |
| Remainder    | 374,766                                  | 14,207                 | 10,373      | 0     | 399,346   | 11,097          | 833           | 387,416                              |
| Total Future | 1,895,361                                | 91,869                 | 71,502      | 0     | 2,058,732 | 79,092          | 5,714         | 1,973,926                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 1,251              | 0           | 24,776               | 1,682          | 27,709  | -11,594                                   | -11,594    | -11,528    |   |
| 2008         | 3,143              | 0           | 35,562               | 6,354          | 45,059  | 11,272                                    | -322       | 10,587     |   |
| 2009         | 5,235              | 0           | 29,679               | 13,565         | 48,479  | 49,422                                    | 49,100     | 40,743     |   |
| 2010         | 6,101              | 0           | 23,179               | 17,415         | 46,695  | 78,378                                    | 127,478    | 58,358     |   |
| 2011         | 7,745              | 0           | 15,401               | 20,982         | 44,128  | 105,934                                   | 233,412    | 71,301     |   |
| 2012         | 8,568              | 0           | 8,962                | 22,603         | 40,133  | 121,526                                   | 354,938    | 73,976     |   |
| 2013         | 9,734              | 0           | 102                  | 21,510         | 31,346  | 122,549                                   | 477,487    | 67,477     |   |
| 2014         | 9,545              | 0           | 214                  | 19,367         | 29,126  | 109,595                                   | 587,082    | 54,620     |   |
| 2015         | 8,253              | 0           | 152                  | 17,825         | 26,230  | 101,520                                   | 688,602    | 45,799     |   |
| 2016         | 8,138              | 0           | 2,247                | 16,212         | 26,597  | 89,908                                    | 778,510    | 36,722     |   |
| 2017         | 9,241              | 0           | 0                    | 14,742         | 23,983  | 82,138                                    | 860,648    | 30,366     |   |
| 2018         | 8,611              | 0           | 0                    | 13,363         | 21,974  | 74,441                                    | 935,089    | 24,912     |   |
| 2019         | 8,200              | 0           | 2,496                | 12,127         | 22,823  | 64,856                                    | 999,945    | 19,649     |   |
| 2020         | 8,940              | 0           | 0                    | 11,008         | 19,948  | 59,855                                    | 1,059,800  | 16,413     |   |
| 2021         | 7,614              | 0           | 0                    | 9,967          | 17,581  | 54,899                                    | 1,114,699  | 13,626     |   |
| Sub-Total    | 110,319            | 0           | 142,770              | 218,722        | 471,811 | 1,114,699                                 |            | 553,021    |   |
| Remainder    | 75,909             | 0           | 16,622               | 53,061         | 145,592 | 241,824                                   | 1,356,523  | 43,266     |   |
| Total Future | 186,228            | 0           | 159,392              | 271,783        | 617,403 | 1,356,523                                 |            | 596,287    |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

PROVED AND PROBABLE

PV AND PB  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                       |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|-----------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         |                       |
|                             |                     |                    |                   |                |                      |                       |                                       | COMPOUNDED<br>MONTHLY |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 2,127,126    |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 1,842,438    |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 1,488,836    |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 1,046,784    |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 733,788      |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 1                  | 83,528                       | 0                         | 135         | 79,909               | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 5                  | 1,219,768                    | 0                         | 8,556       | 1,161,587            | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 19                 | 6,615,094                    | 1,987,460                 | 44,363      | 6,202,370            | 1,863,931                 | 33,503            | 50.00                | 1.98          |
| 2010         | 35                 | 10,456,817                   | 3,618,853                 | 76,784      | 9,478,282            | 3,285,509                 | 56,377            | 50.00                | 1.98          |
| 2011         | 49                 | 14,484,841                   | 5,323,301                 | 113,358     | 12,359,363           | 4,541,836                 | 78,105            | 50.00                | 1.98          |
| 2012         | 54                 | 15,227,846                   | 6,147,309                 | 132,594     | 12,670,339           | 5,113,316                 | 89,631            | 50.00                | 1.98          |
| 2013         | 59                 | 13,122,210                   | 6,206,603                 | 135,684     | 10,758,992           | 5,089,540                 | 91,543            | 50.00                | 1.98          |
| 2014         | 57                 | 10,474,793                   | 5,311,189                 | 113,818     | 8,663,263            | 4,392,483                 | 76,512            | 50.00                | 1.98          |
| 2015         | 60                 | 9,267,133                    | 4,798,642                 | 102,186     | 7,841,720            | 4,060,792                 | 69,576            | 50.00                | 1.98          |
| 2016         | 60                 | 7,089,330                    | 4,019,129                 | 85,104      | 6,059,082            | 3,435,450                 | 58,268            | 50.00                | 1.98          |
| 2017         | 60                 | 5,026,249                    | 3,211,789                 | 67,514      | 4,327,589            | 2,765,283                 | 46,442            | 50.00                | 1.98          |
| 2018         | 60                 | 3,633,567                    | 2,581,381                 | 53,809      | 3,138,196            | 2,229,163                 | 37,038            | 50.00                | 1.98          |
| 2019         | 60                 | 2,683,792                    | 2,081,479                 | 43,006      | 2,332,129            | 1,808,347                 | 29,728            | 50.00                | 1.98          |
| 2020         | 60                 | 2,018,675                    | 1,672,722                 | 34,260      | 1,764,042            | 1,461,283                 | 23,766            | 50.00                | 1.98          |
| 2021         | 60                 | 1,548,369                    | 1,345,299                 | 27,323      | 1,355,111            | 1,177,026                 | 18,953            | 50.00                | 1.98          |
| Sub-Total    |                    | 102,952,012                  | 48,305,156                | 1,038,494   | 88,191,974           | 41,223,959                | 709,442           | 50.15                | 1.98          |
| Remainder    |                    | 5,347,402                    | 4,137,597                 | 79,935      | 4,731,407            | 3,655,950                 | 55,824            | 50.00                | 1.98          |
| Total Future |                    | 108,299,414                  | 52,442,753                | 1,118,429   | 92,923,381           | 44,879,909                | 765,266           | 50.14                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 108,299,414                  | 52,442,753                | 1,118,429   |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |  |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|--|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |  |
| 2007         | 5,194                                    | 0                      | 0           | 0     | 5,194     | 157             | 0             | 5,037                                |  |
| 2008         | 70,276                                   | 0                      | 0           | 0     | 70,276    | 2,385           | 0             | 67,891                               |  |
| 2009         | 310,119                                  | 55,918                 | 66,404      | 0     | 432,441   | 13,006          | 4,349         | 415,086                              |  |
| 2010         | 473,914                                  | 98,565                 | 111,740     | 0     | 684,219   | 21,486          | 7,540         | 655,193                              |  |
| 2011         | 617,968                                  | 136,255                | 154,805     | 0     | 909,028   | 30,446          | 10,935        | 867,647                              |  |
| 2012         | 633,517                                  | 153,400                | 177,645     | 0     | 964,562   | 30,946          | 12,361        | 921,255                              |  |
| 2013         | 537,950                                  | 152,686                | 181,443     | 0     | 872,079   | 25,946          | 12,601        | 833,532                              |  |
| 2014         | 433,163                                  | 131,774                | 151,649     | 0     | 716,586   | 20,226          | 10,581        | 685,779                              |  |
| 2015         | 392,086                                  | 121,824                | 137,909     | 0     | 651,819   | 17,978          | 9,649         | 624,192                              |  |
| 2016         | 302,954                                  | 103,064                | 115,472     | 0     | 521,490   | 12,958          | 7,980         | 500,552                              |  |
| 2017         | 216,379                                  | 82,958                 | 92,046      | 0     | 391,383   | 8,825           | 6,323         | 376,235                              |  |
| 2018         | 156,910                                  | 66,875                 | 73,418      | 0     | 297,203   | 6,029           | 4,981         | 286,193                              |  |
| 2019         | 116,607                                  | 54,251                 | 58,916      | 0     | 229,774   | 4,255           | 3,955         | 221,564                              |  |
| 2020         | 88,202                                   | 43,838                 | 47,106      | 0     | 179,146   | 2,998           | 3,176         | 172,972                              |  |
| 2021         | 67,756                                   | 35,311                 | 37,560      | 0     | 140,627   | 2,116           | 2,543         | 135,968                              |  |
| Sub-Total    | 4,422,995                                | 1,236,719              | 1,406,113   | 0     | 7,065,827 | 199,757         | 96,974        | 6,769,096                            |  |
| Remainder    | 236,569                                  | 109,678                | 110,646     | 0     | 456,893   | 6,742           | 7,657         | 442,494                              |  |
| Total Future | 4,659,564                                | 1,346,397              | 1,516,759   | 0     | 7,522,720 | 206,499         | 104,631       | 7,211,590                            |  |

| Period       | DEDUCTIONS - \$M   |             |                      |                |           | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |                            |                         |
|--------------|--------------------|-------------|----------------------|----------------|-----------|---|----------------------------|-------------------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total     | Undiscounted<br>Annual                    | Undiscounted<br>Cumulative | Discounted<br>@ 10.00 % |
| 2007         | 347                | 0           | 157,282              | 526            | 158,155   | -153,118                                  | -153,118                   | -149,828                |
| 2008         | 4,320              | 0           | 279,166              | 7,643          | 291,129   | -223,238                                  | -376,356                   | -201,863                |
| 2009         | 21,204             | 0           | 209,238              | 55,537         | 285,979   | 129,107                                   | -247,249                   | 103,627                 |
| 2010         | 31,888             | 0           | 200,410              | 88,322         | 320,620   | 334,573                                   | 87,324                     | 246,732                 |
| 2011         | 45,837             | 0           | 108,493              | 117,205        | 271,535   | 596,112                                   | 683,436                    | 398,882                 |
| 2012         | 51,068             | 0           | 63,235               | 123,766        | 238,069   | 683,186                                   | 1,366,622                  | 415,328                 |
| 2013         | 53,585             | 0           | 55,061               | 111,002        | 219,648   | 613,884                                   | 1,980,506                  | 337,900                 |
| 2014         | 46,657             | 0           | 21,543               | 91,705         | 159,905   | 525,874                                   | 2,506,380                  | 262,283                 |
| 2015         | 39,674             | 0           | 30,370               | 83,679         | 153,723   | 470,469                                   | 2,976,849                  | 212,295                 |
| 2016         | 35,980             | 0           | 8,028                | 67,009         | 111,017   | 389,535                                   | 3,366,384                  | 159,483                 |
| 2017         | 32,798             | 0           | 0                    | 50,321         | 83,119    | 293,116                                   | 3,659,500                  | 108,600                 |
| 2018         | 25,595             | 0           | 0                    | 38,259         | 63,854    | 222,339                                   | 3,881,839                  | 74,558                  |
| 2019         | 20,757             | 0           | 8,920                | 29,632         | 59,309    | 162,255                                   | 4,044,094                  | 49,266                  |
| 2020         | 19,404             | 0           | 0                    | 23,151         | 42,555    | 130,417                                   | 4,174,511                  | 35,830                  |
| 2021         | 14,299             | 0           | 0                    | 18,216         | 32,515    | 103,453                                   | 4,277,964                  | 25,725                  |
| Sub-Total    | 443,413            | 0           | 1,141,746            | 905,973        | 2,491,132 | 4,277,964                                 |                            | 2,078,818               |
| Remainder    | 87,835             | 0           | 59,393               | 60,014         | 207,242   | 235,252                                   | 4,513,216                  | 48,308                  |
| Total Future | 531,248            | 0           | 1,201,139            | 965,987        | 2,698,374 | 4,513,216                                 |                            | 2,127,126               |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

| INITIAL<br>FINAL<br>REMARKS | TOTAL PROVED RESERVES |                    |                   |     | TOTAL<br>PROVED      |                       |               |                         |         |
|-----------------------------|-----------------------|--------------------|-------------------|-----|----------------------|-----------------------|---------------|-------------------------|---------|
|                             | EXPENSE<br>INTEREST   | REVENUE INTERESTS  |                   |     | PRODUCT PRICES       |                       |               | DISCOUNTED              |         |
|                             |                       | Oil/<br>Condensate | Plant<br>Products | Gas | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |         |
|                             |                       |                    |                   |     |                      |                       |               | COMPOUNDED              | MONTHLY |
|                             |                       |                    |                   |     |                      |                       |               |                         |         |
|                             |                       |                    |                   |     |                      |                       |               |                         |         |
| 10.00% -                    | 1,147,036             |                    |                   |     |                      |                       |               |                         |         |
| 12.00% -                    | 1,023,160             |                    |                   |     |                      |                       |               |                         |         |
| 15.00% -                    | 867,028               |                    |                   |     |                      |                       |               |                         |         |
| 20.00% -                    | 666,696               |                    |                   |     |                      |                       |               |                         |         |
| 25.00% -                    | 519,494               |                    |                   |     |                      |                       |               |                         |         |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 15                 | 1,214,249                    | 0                         | 5,366       | 1,161,629            | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 14                 | 2,946,302                    | 0                         | 12,205      | 2,795,050            | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 21                 | 6,300,979                    | 1,625,893                 | 33,058      | 5,868,291            | 1,514,246                 | 24,297            | 50.00                | 1.98          |
| 2010         | 22                 | 6,825,163                    | 2,067,883                 | 41,330      | 5,950,224            | 1,802,793                 | 28,255            | 50.00                | 1.98          |
| 2011         | 27                 | 6,345,315                    | 2,094,732                 | 41,575      | 5,436,199            | 1,794,611                 | 27,870            | 50.00                | 1.98          |
| 2012         | 31                 | 7,835,693                    | 2,871,578                 | 58,642      | 6,573,497            | 2,409,015                 | 39,858            | 50.00                | 1.98          |
| 2013         | 31                 | 5,885,903                    | 2,421,843                 | 48,673      | 4,811,504            | 1,979,768                 | 32,233            | 50.00                | 1.98          |
| 2014         | 27                 | 4,085,398                    | 1,850,099                 | 36,558      | 3,388,068            | 1,534,302                 | 24,367            | 50.00                | 1.98          |
| 2015         | 27                 | 3,010,872                    | 1,472,672                 | 28,707      | 2,557,723            | 1,251,035                 | 19,509            | 50.00                | 1.98          |
| 2016         | 27                 | 2,295,871                    | 1,196,382                 | 23,024      | 1,979,803            | 1,031,682                 | 15,832            | 50.00                | 1.98          |
| 2017         | 27                 | 1,786,568                    | 982,580                   | 18,640      | 1,549,829            | 852,376                   | 12,862            | 50.00                | 1.98          |
| 2018         | 27                 | 1,425,233                    | 813,090                   | 15,195      | 1,238,298            | 706,444                   | 10,465            | 50.00                | 1.98          |
| 2019         | 27                 | 1,160,278                    | 673,037                   | 12,403      | 1,013,312            | 587,785                   | 8,576             | 50.00                | 1.98          |
| 2020         | 27                 | 959,615                      | 557,870                   | 10,144      | 842,370              | 489,710                   | 7,028             | 50.00                | 1.98          |
| 2021         | 27                 | 802,808                      | 445,871                   | 8,072       | 705,089              | 391,600                   | 5,596             | 50.00                | 1.98          |
| Sub-Total    |                    | 52,880,247                   | 19,073,530                | 393,592     | 45,870,886           | 16,345,367                | 256,748           | 51.02                | 1.98          |
| Remainder    |                    | 3,443,902                    | 1,436,899                 | 24,488      | 3,047,625            | 1,270,763                 | 17,026            | 50.00                | 1.98          |
| Total Future |                    | 56,324,149                   | 20,510,429                | 418,080     | 48,918,511           | 17,616,130                | 273,774           | 50.96                | 1.98          |
| Cumulative   |                    | 5,471,456                    | 0                         | 11,586      |                      |                           |                   |                      |               |
| Ultimate     |                    | 61,795,605                   | 20,510,429                | 429,666     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 75,506                                   | 0                      | 0           | 0     | 75,506    | 2,287           | 0             | 73,219                               |
| 2008         | 169,100                                  | 0                      | 0           | 0     | 169,100   | 6,300           | 0             | 162,800                              |
| 2009         | 293,415                                  | 45,427                 | 48,164      | 0     | 387,006   | 13,122          | 3,322         | 370,562                              |
| 2010         | 297,511                                  | 54,084                 | 56,008      | 0     | 407,603   | 13,460          | 3,920         | 390,223                              |
| 2011         | 271,810                                  | 53,839                 | 55,247      | 0     | 380,896   | 12,226          | 3,977         | 364,693                              |
| 2012         | 328,675                                  | 72,270                 | 78,991      | 0     | 479,936   | 15,100          | 5,461         | 459,375                              |
| 2013         | 240,575                                  | 59,393                 | 63,893      | 0     | 363,861   | 10,572          | 4,306         | 348,983                              |
| 2014         | 169,404                                  | 46,029                 | 48,307      | 0     | 263,740   | 6,842           | 3,289         | 253,609                              |
| 2015         | 127,886                                  | 37,531                 | 38,673      | 0     | 204,090   | 4,643           | 2,653         | 196,794                              |
| 2016         | 98,990                                   | 30,951                 | 31,379      | 0     | 161,320   | 3,147           | 2,167         | 156,006                              |
| 2017         | 77,492                                   | 25,571                 | 25,488      | 0     | 128,551   | 2,396           | 1,773         | 124,382                              |
| 2018         | 61,914                                   | 21,193                 | 20,753      | 0     | 103,860   | 1,855           | 1,454         | 100,551                              |
| 2019         | 50,666                                   | 17,634                 | 16,988      | 0     | 85,288    | 1,465           | 1,200         | 82,623                               |
| 2020         | 42,119                                   | 14,691                 | 13,938      | 0     | 70,748    | 1,167           | 990           | 68,591                               |
| 2021         | 35,254                                   | 11,748                 | 11,089      | 0     | 58,091    | 919             | 790           | 56,382                               |
| Sub-Total    | 2,340,317                                | 490,361                | 508,918     | 0     | 3,339,596 | 95,501          | 35,302        | 3,208,793                            |
| Remainder    | 152,381                                  | 38,123                 | 33,755      | 0     | 224,259   | 3,970           | 2,473         | 217,816                              |
| Total Future | 2,492,698                                | 528,484                | 542,673     | 0     | 3,563,855 | 99,471          | 37,775        | 3,426,609                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |           | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|-----------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total     | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |           | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 8,241              | 0           | 115,538              | 7,644          | 131,423   | -58,204                                   | -58,204    | -57,069    |   |
| 2008         | 9,106              | 0           | 147,145              | 18,391         | 174,642   | -11,842                                   | -70,046    | -10,524    |   |
| 2009         | 17,896             | 0           | 94,910               | 50,576         | 163,382   | 207,180                                   | 137,134    | 168,541    |   |
| 2010         | 18,992             | 0           | 75,364               | 53,394         | 147,750   | 242,473                                   | 379,607    | 180,477    |   |
| 2011         | 19,173             | 0           | 42,286               | 49,948         | 111,407   | 253,286                                   | 632,893    | 169,822    |   |
| 2012         | 25,000             | 0           | 51,487               | 62,285         | 138,772   | 320,603                                   | 953,496    | 194,228    |   |
| 2013         | 23,091             | 0           | 864                  | 47,300         | 71,255    | 277,728                                   | 1,231,224  | 153,372    |   |
| 2014         | 17,432             | 0           | 961                  | 34,414         | 52,807    | 200,802                                   | 1,432,026  | 100,305    |   |
| 2015         | 12,720             | 0           | 571                  | 26,713         | 40,004    | 156,790                                   | 1,588,816  | 70,873     |   |
| 2016         | 10,893             | 0           | 3,573                | 21,178         | 35,644    | 120,362                                   | 1,709,178  | 49,254     |   |
| 2017         | 10,825             | 0           | 0                    | 16,931         | 27,756    | 96,626                                    | 1,805,804  | 35,781     |   |
| 2018         | 8,973              | 0           | 0                    | 13,729         | 22,702    | 77,849                                    | 1,883,653  | 26,093     |   |
| 2019         | 7,719              | 0           | 3,970                | 11,311         | 23,000    | 59,623                                    | 1,943,276  | 18,095     |   |
| 2020         | 7,671              | 0           | 0                    | 9,412          | 17,083    | 51,508                                    | 1,994,784  | 14,144     |   |
| 2021         | 5,910              | 0           | 0                    | 7,733          | 13,643    | 42,739                                    | 2,037,523  | 10,626     |   |
| Sub-Total    | 203,642            | 0           | 536,669              | 430,959        | 1,171,270 | 2,037,523                                 |            | 1,124,018  |   |
| Remainder    | 42,619             | 0           | 26,431               | 30,092         | 99,142    | 118,674                                   | 2,156,197  | 23,018     |   |
| Total Future | 246,261            | 0           | 563,100              | 461,051        | 1,270,412 | 2,156,197                                 |            | 1,147,036  |   |

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ZHAIKUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

TOTAL PROVED PRODUCING

PROVED  
PRODUCING

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

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 10                 | 863,477                      | 0                         | 4,737       | 826,055              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 7                  | 1,233,934                    | 0                         | 2,588       | 1,170,590            | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 7                  | 980,048                      | 166,315                   | 2,294       | 912,749              | 154,894                   | 1,662             | 50.00                | 1.99          |
| 2010         | 7                  | 815,300                      | 149,818                   | 2,066       | 710,782              | 130,612                   | 1,401             | 50.00                | 1.99          |
| 2011         | 7                  | 697,252                      | 135,915                   | 1,878       | 597,357              | 116,443                   | 1,248             | 50.00                | 1.99          |
| 2012         | 7                  | 607,738                      | 123,792                   | 1,707       | 509,839              | 103,851                   | 1,115             | 50.00                | 1.99          |
| 2013         | 7                  | 535,245                      | 112,941                   | 1,559       | 437,545              | 92,325                    | 990               | 50.00                | 1.99          |
| 2014         | 7                  | 473,371                      | 103,108                   | 1,421       | 392,572              | 85,507                    | 917               | 50.00                | 1.99          |
| 2015         | 7                  | 419,897                      | 94,166                    | 1,301       | 356,700              | 79,995                    | 859               | 50.00                | 1.99          |
| 2016         | 7                  | 373,283                      | 86,036                    | 1,186       | 321,896              | 74,193                    | 795               | 50.00                | 1.99          |
| 2017         | 7                  | 322,157                      | 78,645                    | 1,084       | 279,467              | 68,222                    | 732               | 50.00                | 1.99          |
| 2018         | 7                  | 287,171                      | 71,914                    | 993         | 249,504              | 62,482                    | 670               | 50.00                | 1.99          |
| 2019         | 7                  | 256,326                      | 65,789                    | 908         | 223,858              | 57,455                    | 616               | 50.00                | 1.99          |
| 2020         | 7                  | 229,053                      | 60,212                    | 832         | 201,067              | 52,857                    | 567               | 50.00                | 1.99          |
| 2021         | 7                  | 203,172                      | 37,304                    | 514         | 178,442              | 32,764                    | 352               | 50.00                | 1.99          |
| Sub-Total    |                    | 8,297,424                    | 1,285,955                 | 25,068      | 7,368,423            | 1,111,600                 | 11,924            | 53.35                | 1.99          |
| Remainder    |                    | 1,005,059                    | 90,516                    | 1,248       | 890,296              | 80,103                    | 861               | 50.00                | 1.99          |
| Total Future |                    | 9,302,483                    | 1,376,471                 | 26,316      | 8,258,719            | 1,191,703                 | 12,785            | 52.99                | 1.99          |
| Cumulative   |                    | 5,001,108                    | 0                         | 10,392      |                      |                           |                   |                      |               |
| Ultimate     |                    | 14,303,591                   | 1,376,471                 | 36,708      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 53,694                                   | 0                      | 0           | 0     | 53,694  | 1,626           | 0             | 52,068                               |
| 2008         | 70,820                                   | 0                      | 0           | 0     | 70,820  | 2,639           | 0             | 68,181                               |
| 2009         | 45,638                                   | 4,647                  | 3,300       | 0     | 53,585  | 2,041           | 274           | 51,270                               |
| 2010         | 35,539                                   | 3,918                  | 2,782       | 0     | 42,239  | 1,608           | 231           | 40,400                               |
| 2011         | 29,868                                   | 3,493                  | 2,480       | 0     | 35,841  | 1,342           | 212           | 34,287                               |
| 2012         | 25,492                                   | 3,116                  | 2,212       | 0     | 30,820  | 1,172           | 186           | 29,462                               |
| 2013         | 21,877                                   | 2,770                  | 1,967       | 0     | 26,614  | 963             | 161           | 25,490                               |
| 2014         | 19,629                                   | 2,565                  | 1,821       | 0     | 24,015  | 793             | 148           | 23,074                               |
| 2015         | 17,834                                   | 2,400                  | 1,704       | 0     | 21,938  | 649             | 139           | 21,150                               |
| 2016         | 16,095                                   | 2,226                  | 1,580       | 0     | 19,901  | 512             | 129           | 19,260                               |
| 2017         | 13,974                                   | 2,046                  | 1,454       | 0     | 17,474  | 432             | 118           | 16,924                               |
| 2018         | 12,475                                   | 1,875                  | 1,330       | 0     | 15,680  | 374             | 109           | 15,197                               |
| 2019         | 11,193                                   | 1,723                  | 1,224       | 0     | 14,140  | 324             | 99            | 13,717                               |
| 2020         | 10,053                                   | 1,586                  | 1,126       | 0     | 12,765  | 278             | 92            | 12,395                               |
| 2021         | 8,922                                    | 983                    | 698         | 0     | 10,603  | 233             | 57            | 10,313                               |
| Sub-Total    | 393,103                                  | 33,348                 | 23,678      | 0     | 450,129 | 14,986          | 1,955         | 433,188                              |
| Remainder    | 44,515                                   | 2,403                  | 1,713       | 0     | 48,631  | 1,160           | 139           | 47,332                               |
| Total Future | 437,618                                  | 35,751                 | 25,391      | 0     | 498,760 | 16,146          | 2,094         | 480,520                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 6,642              | 0           | 13,514               | 5,435          | 25,591  | 26,477                                    | 26,477     | 25,897     |   |
| 2008         | 3,857              | 0           | 18,769               | 7,703          | 30,329  | 37,852                                    | 64,329     | 34,468     |   |
| 2009         | 2,796              | 0           | 10,209               | 7,229          | 20,234  | 31,036                                    | 95,365     | 25,515     |   |
| 2010         | 1,952              | 0           | 10,247               | 5,709          | 17,908  | 22,492                                    | 117,857    | 16,749     |   |
| 2011         | 1,904              | 0           | 431                  | 4,851          | 7,186   | 27,101                                    | 144,958    | 18,224     |   |
| 2012         | 1,636              | 0           | 544                  | 4,175          | 6,355   | 23,107                                    | 168,065    | 14,066     |   |
| 2013         | 1,600              | 0           | 129                  | 3,608          | 5,337   | 20,153                                    | 188,218    | 11,104     |   |
| 2014         | 1,576              | 0           | 142                  | 3,259          | 4,977   | 18,097                                    | 206,315    | 9,026      |   |
| 2015         | 1,359              | 0           | 85                   | 2,979          | 4,423   | 16,727                                    | 223,042    | 7,552      |   |
| 2016         | 1,341              | 0           | 526                  | 2,704          | 4,571   | 14,689                                    | 237,731    | 6,005      |   |
| 2017         | 1,468              | 0           | 0                    | 2,378          | 3,846   | 13,078                                    | 250,809    | 4,838      |   |
| 2018         | 1,353              | 0           | 0                    | 2,135          | 3,488   | 11,709                                    | 262,518    | 3,922      |   |
| 2019         | 1,278              | 0           | 583                  | 1,927          | 3,788   | 9,929                                     | 272,447    | 3,011      |   |
| 2020         | 1,382              | 0           | 0                    | 1,741          | 3,123   | 9,272                                     | 281,719    | 2,544      |   |
| 2021         | 1,078              | 0           | 0                    | 1,433          | 2,511   | 7,802                                     | 289,521    | 1,941      |   |
| Sub-Total    | 31,222             | 0           | 55,179               | 57,266         | 143,667 | 289,521                                   |            | 184,862    |   |
| Remainder    | 9,272              | 0           | 3,886                | 6,491          | 19,649  | 27,683                                    | 317,204    | 4,791      |   |
| Total Future | 40,494             | 0           | 59,065               | 63,757         | 163,316 | 317,204                                   |            | 189,653    |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

| GRAND SUMMARY               |                     |                    |                   |                |                      |                       | PROVED<br>NON-PRODUCING               |            |         |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|---------|
| TOTAL PROVED NON-PRODUCING  |                     |                    |                   |                |                      |                       |                                       |            |         |
| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |         |
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED | MONTHLY |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% -   | 156,902 |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% -   | 144,277 |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% -   | 128,111 |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% -   | 106,780 |
|                             |                     |                    |                   |                |                      |                       | 25.00% -                              | 90,463     |         |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 4                  | 267,244                      | 0                         | 494         | 255,665              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 4                  | 873,879                      | 0                         | 1,699       | 829,016              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 5                  | 1,173,284                    | 241,260                   | 4,198       | 1,092,712            | 224,693                   | 3,034             | 50.00                | 1.98          |
| 2010         | 5                  | 940,503                      | 242,622                   | 4,060       | 819,940              | 211,520                   | 2,747             | 50.00                | 1.98          |
| 2011         | 5                  | 714,626                      | 209,003                   | 3,470       | 612,235              | 179,056                   | 2,309             | 50.00                | 1.98          |
| 2012         | 5                  | 555,057                      | 181,161                   | 2,990       | 465,651              | 151,982                   | 1,949             | 50.00                | 1.98          |
| 2013         | 5                  | 422,962                      | 157,078                   | 2,568       | 345,755              | 128,404                   | 1,630             | 50.00                | 1.98          |
| 2014         | 4                  | 329,123                      | 136,852                   | 2,219       | 272,943              | 113,491                   | 1,428             | 50.00                | 1.98          |
| 2015         | 4                  | 267,623                      | 119,946                   | 1,930       | 227,348              | 101,896                   | 1,274             | 50.00                | 1.98          |
| 2016         | 4                  | 219,980                      | 105,360                   | 1,684       | 189,691              | 90,857                    | 1,128             | 50.00                | 1.98          |
| 2017         | 4                  | 182,676                      | 92,728                    | 1,471       | 158,473              | 80,439                    | 992               | 50.00                | 1.98          |
| 2018         | 4                  | 152,959                      | 81,476                    | 1,285       | 132,896              | 70,791                    | 866               | 50.00                | 1.98          |
| 2019         | 4                  | 126,997                      | 68,668                    | 1,083       | 110,912              | 59,970                    | 736               | 50.00                | 1.98          |
| 2020         | 4                  | 106,404                      | 57,161                    | 900         | 93,402               | 50,174                    | 613               | 50.00                | 1.98          |
| 2021         | 4                  | 90,461                       | 47,634                    | 749         | 79,452               | 41,837                    | 512               | 50.00                | 1.98          |
| Sub-Total    |                    | 6,423,778                    | 1,740,949                 | 30,800      | 5,686,091            | 1,505,110                 | 19,218            | 52.21                | 1.98          |
| Remainder    |                    | 344,293                      | 173,072                   | 2,614       | 304,448              | 153,059                   | 1,795             | 50.00                | 1.98          |
| Total Future |                    | 6,768,071                    | 1,914,021                 | 33,414      | 5,990,539            | 1,658,169                 | 21,013            | 52.09                | 1.98          |
| Cumulative   |                    | 470,348                      | 0                         | 1,194       |                      |                           |                   |                      |               |
| Ultimate     |                    | 7,238,419                    | 1,914,021                 | 34,608      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |         |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|---------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |         |
| 2007         | 16,618                                   | 0                      | 0           | 0     | 16,618  | 503             | 0             |                                      | 16,115  |
| 2008         | 50,156                                   | 0                      | 0           | 0     | 50,156  | 1,869           | 0             |                                      | 48,287  |
| 2009         | 54,635                                   | 6,741                  | 6,015       | 0     | 67,391  | 2,443           | 447           |                                      | 64,501  |
| 2010         | 40,997                                   | 6,345                  | 5,445       | 0     | 52,787  | 1,855           | 414           |                                      | 50,518  |
| 2011         | 30,612                                   | 5,372                  | 4,578       | 0     | 40,562  | 1,377           | 357           |                                      | 38,828  |
| 2012         | 23,283                                   | 4,560                  | 3,857       | 0     | 31,700  | 1,070           | 298           |                                      | 30,332  |
| 2013         | 17,287                                   | 3,852                  | 3,232       | 0     | 24,371  | 759             | 243           |                                      | 23,369  |
| 2014         | 13,648                                   | 3,404                  | 2,832       | 0     | 19,884  | 551             | 214           |                                      | 19,119  |
| 2015         | 11,367                                   | 3,057                  | 2,526       | 0     | 16,950  | 413             | 191           |                                      | 16,346  |
| 2016         | 9,485                                    | 2,726                  | 2,235       | 0     | 14,446  | 302             | 170           |                                      | 13,974  |
| 2017         | 7,923                                    | 2,413                  | 1,966       | 0     | 12,302  | 244             | 149           |                                      | 11,909  |
| 2018         | 6,645                                    | 2,124                  | 1,719       | 0     | 10,488  | 200             | 132           |                                      | 10,156  |
| 2019         | 5,545                                    | 1,799                  | 1,454       | 0     | 8,798   | 160             | 111           |                                      | 8,527   |
| 2020         | 4,671                                    | 1,505                  | 1,217       | 0     | 7,393   | 129             | 93            |                                      | 7,171   |
| 2021         | 3,972                                    | 1,255                  | 1,015       | 0     | 6,242   | 104             | 78            |                                      | 6,060   |
| Sub-Total    | 296,844                                  | 45,153                 | 38,091      | 0     | 380,088 | 11,979          | 2,897         |                                      | 365,212 |
| Remainder    | 15,223                                   | 4,592                  | 3,557       | 0     | 23,372  | 396             | 277           |                                      | 22,699  |
| Total Future | 312,067                                  | 49,745                 | 41,648      | 0     | 403,460 | 12,375          | 3,174         |                                      | 387,911 |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |                       |         |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|-----------------------|---------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted<br>@ 10.00 | %       |
|              |                    |             |                      |                |         | Annual                                    | Cumulative |                       |         |
| 2007         | 1,251              | 0           | 15,876               | 1,682          | 18,809  | -2,694                                    | -2,694     |                       | -2,811  |
| 2008         | 2,731              | 0           | 14,872               | 5,455          | 23,058  | 25,229                                    | 22,535     |                       | 22,994  |
| 2009         | 3,522              | 0           | 8,089                | 8,965          | 20,576  | 43,925                                    | 66,460     |                       | 36,038  |
| 2010         | 2,457              | 0           | 8,119                | 7,067          | 17,643  | 32,875                                    | 99,335     |                       | 24,479  |
| 2011         | 2,173              | 0           | 341                  | 5,443          | 7,957   | 30,871                                    | 130,206    |                       | 20,773  |
| 2012         | 1,694              | 0           | 432                  | 4,264          | 6,390   | 23,942                                    | 154,148    |                       | 14,586  |
| 2013         | 1,467              | 0           | 102                  | 3,290          | 4,859   | 18,510                                    | 172,658    |                       | 10,212  |
| 2014         | 1,306              | 0           | 113                  | 2,692          | 4,111   | 15,008                                    | 187,666    |                       | 7,491   |
| 2015         | 1,050              | 0           | 68                   | 2,301          | 3,419   | 12,927                                    | 200,593    |                       | 5,839   |
| 2016         | 971                | 0           | 424                  | 1,966          | 3,361   | 10,613                                    | 211,206    |                       | 4,341   |
| 2017         | 1,032              | 0           | 0                    | 1,678          | 2,710   | 9,199                                     | 220,405    |                       | 3,404   |
| 2018         | 902                | 0           | 0                    | 1,434          | 2,336   | 7,820                                     | 228,225    |                       | 2,621   |
| 2019         | 793                | 0           | 471                  | 1,204          | 2,468   | 6,059                                     | 234,284    |                       | 1,839   |
| 2020         | 798                | 0           | 0                    | 1,011          | 1,809   | 5,362                                     | 239,646    |                       | 1,472   |
| 2021         | 633                | 0           | 0                    | 853            | 1,486   | 4,574                                     | 244,220    |                       | 1,137   |
| Sub-Total    | 22,780             | 0           | 48,907               | 49,305         | 120,992 | 244,220                                   |            |                       | 154,415 |
| Remainder    | 4,424              | 0           | 3,139                | 3,212          | 10,775  | 11,924                                    | 256,144    |                       | 2,487   |
| Total Future | 27,204             | 0           | 52,046               | 52,517         | 131,767 | 256,144                                   |            |                       | 156,902 |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.





GRAND SUMMARY

| INITIAL<br>FINAL<br>REMARKS | TOTAL PROVED UNDEVELOPED |                    |                   |     | PROVED UNDEVELOPED   |                       |               |                         |
|-----------------------------|--------------------------|--------------------|-------------------|-----|----------------------|-----------------------|---------------|-------------------------|
|                             | REVENUE INTERESTS        |                    |                   |     | PRODUCT PRICES       |                       |               | DISCOUNTED              |
|                             | EXPENSE<br>INTEREST      | Oil/<br>Condensate | Plant<br>Products | Gas | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |
|                             |                          |                    |                   |     |                      |                       |               | COMPOUNDED MONTHLY      |
|                             |                          |                    |                   |     |                      |                       |               | 10.00% - 800,481        |
|                             |                          |                    |                   |     |                      |                       |               | 12.00% - 703,806        |
|                             |                          |                    |                   |     |                      |                       |               | 15.00% - 581,961        |
|                             |                          |                    |                   |     |                      |                       |               | 20.00% - 425,947        |
|                             |                          |                    |                   |     |                      |                       |               | 25.00% - 311,959        |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 1                  | 83,528                       | 0                         | 135         | 79,909               | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 3                  | 838,489                      | 0                         | 7,918       | 795,444              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 9                  | 4,147,647                    | 1,218,318                 | 26,566      | 3,862,830            | 1,134,659                 | 19,601            | 50.00                | 1.98          |
| 2010         | 10                 | 5,069,360                    | 1,675,443                 | 35,204      | 4,419,502            | 1,460,661                 | 24,107            | 50.00                | 1.98          |
| 2011         | 15                 | 4,933,437                    | 1,749,814                 | 36,227      | 4,226,607            | 1,499,112                 | 24,313            | 50.00                | 1.98          |
| 2012         | 19                 | 6,672,898                    | 2,566,625                 | 53,945      | 5,598,007            | 2,153,182                 | 36,794            | 50.00                | 1.98          |
| 2013         | 19                 | 4,927,696                    | 2,151,824                 | 44,546      | 4,028,204            | 1,759,039                 | 29,613            | 50.00                | 1.98          |
| 2014         | 16                 | 3,282,904                    | 1,610,139                 | 32,918      | 2,722,553            | 1,335,304                 | 22,022            | 50.00                | 1.98          |
| 2015         | 16                 | 2,323,352                    | 1,258,560                 | 25,476      | 1,973,675            | 1,069,144                 | 17,376            | 50.00                | 1.98          |
| 2016         | 16                 | 1,702,608                    | 1,004,986                 | 20,154      | 1,468,216            | 866,632                   | 13,909            | 50.00                | 1.98          |
| 2017         | 16                 | 1,281,735                    | 811,207                   | 16,085      | 1,111,889            | 703,715                   | 11,138            | 50.00                | 1.98          |
| 2018         | 16                 | 985,103                      | 659,700                   | 12,917      | 855,898              | 573,171                   | 8,929             | 50.00                | 1.98          |
| 2019         | 16                 | 776,955                      | 538,580                   | 10,412      | 678,542              | 470,360                   | 7,224             | 50.00                | 1.98          |
| 2020         | 16                 | 624,158                      | 440,497                   | 8,412       | 547,901              | 386,679                   | 5,848             | 50.00                | 1.98          |
| 2021         | 16                 | 509,175                      | 360,933                   | 6,809       | 447,195              | 316,999                   | 4,732             | 50.00                | 1.98          |
| Sub-Total    |                    | 38,159,045                   | 16,046,626                | 337,724     | 32,816,372           | 13,728,657                | 225,606           | 50.29                | 1.98          |
| Remainder    |                    | 2,094,550                    | 1,173,311                 | 20,626      | 1,852,881            | 1,037,601                 | 14,370            | 50.00                | 1.98          |
| Total Future |                    | 40,253,595                   | 17,219,937                | 358,350     | 34,669,253           | 14,766,258                | 239,976           | 50.28                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 40,253,595                   | 17,219,937                | 358,350     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER PRODUCTION TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                |
| 2007         | 5,194                                    | 0                      | 0           | 0     | 5,194     | 157             | 0             | 5,037                          |
| 2008         | 48,124                                   | 0                      | 0           | 0     | 48,124    | 1,793           | 0             | 46,331                         |
| 2009         | 193,142                                  | 34,040                 | 38,849      | 0     | 266,031   | 8,638           | 2,602         | 254,791                        |
| 2010         | 220,975                                  | 43,820                 | 47,781      | 0     | 312,576   | 9,998           | 3,274         | 299,304                        |
| 2011         | 211,331                                  | 44,973                 | 48,189      | 0     | 304,493   | 9,506           | 3,408         | 291,579                        |
| 2012         | 279,900                                  | 64,596                 | 72,921      | 0     | 417,417   | 12,858          | 4,976         | 399,583                        |
| 2013         | 201,410                                  | 52,771                 | 58,695      | 0     | 312,876   | 8,850           | 3,903         | 300,123                        |
| 2014         | 136,128                                  | 40,059                 | 43,653      | 0     | 219,840   | 5,497           | 2,927         | 211,416                        |
| 2015         | 98,683                                   | 32,074                 | 34,444      | 0     | 165,201   | 3,582           | 2,323         | 159,296                        |
| 2016         | 73,411                                   | 25,999                 | 27,563      | 0     | 126,973   | 2,334           | 1,868         | 122,771                        |
| 2017         | 55,595                                   | 21,111                 | 22,069      | 0     | 98,775    | 1,718           | 1,505         | 95,552                         |
| 2018         | 42,795                                   | 17,196                 | 17,704      | 0     | 77,695    | 1,282           | 1,215         | 75,198                         |
| 2019         | 33,927                                   | 14,110                 | 14,310      | 0     | 62,347    | 982             | 988           | 60,377                         |
| 2020         | 27,395                                   | 11,601                 | 11,596      | 0     | 50,592    | 758             | 806           | 49,028                         |
| 2021         | 22,360                                   | 9,510                  | 9,376       | 0     | 41,246    | 583             | 655           | 40,008                         |
| Sub-Total    | 1,650,370                                | 411,860                | 447,150     | 0     | 2,509,380 | 68,536          | 30,450        | 2,410,394                      |
| Remainder    | 92,643                                   | 31,128                 | 28,483      | 0     | 152,254   | 2,413           | 2,057         | 147,784                        |
| Total Future | 1,743,013                                | 442,988                | 475,633     | 0     | 2,661,634 | 70,949          | 32,507        | 2,558,178                      |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |                            |                         |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|----------------------------|-------------------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted<br>Annual                    | Undiscounted<br>Cumulative | Discounted<br>@ 10.00 % |
| 2007         | 347                | 0           | 86,148               | 526            | 87,021  | -81,984                                   | -81,984                    | -80,155                 |
| 2008         | 2,518              | 0           | 113,505              | 5,234          | 121,257 | -74,926                                   | -156,910                   | -67,987                 |
| 2009         | 11,579             | 0           | 76,611               | 34,381         | 122,571 | 132,220                                   | -24,690                    | 106,989                 |
| 2010         | 14,582             | 0           | 56,999               | 40,620         | 112,201 | 187,103                                   | 162,413                    | 139,249                 |
| 2011         | 15,097             | 0           | 41,513               | 39,654         | 96,264  | 195,315                                   | 357,728                    | 130,824                 |
| 2012         | 21,670             | 0           | 50,511               | 53,845         | 126,026 | 273,557                                   | 631,285                    | 165,577                 |
| 2013         | 20,023             | 0           | 633                  | 40,402         | 61,058  | 239,065                                   | 870,350                    | 132,056                 |
| 2014         | 14,552             | 0           | 705                  | 28,463         | 43,720  | 167,696                                   | 1,038,046                  | 83,788                  |
| 2015         | 10,310             | 0           | 419                  | 21,433         | 32,162  | 127,134                                   | 1,165,180                  | 57,481                  |
| 2016         | 8,580              | 0           | 2,623                | 16,507         | 27,710  | 95,061                                    | 1,260,241                  | 38,908                  |
| 2017         | 8,326              | 0           | 0                    | 12,876         | 21,202  | 74,350                                    | 1,334,591                  | 27,539                  |
| 2018         | 6,718              | 0           | 0                    | 10,160         | 16,878  | 58,320                                    | 1,392,911                  | 19,551                  |
| 2019         | 5,648              | 0           | 2,915                | 8,180          | 16,743  | 43,634                                    | 1,436,545                  | 13,246                  |
| 2020         | 5,491              | 0           | 0                    | 6,660          | 12,151  | 36,877                                    | 1,473,422                  | 10,128                  |
| 2021         | 4,198              | 0           | 0                    | 5,447          | 9,645   | 30,363                                    | 1,503,785                  | 7,547                   |
| Sub-Total    | 149,639            | 0           | 432,582              | 324,388        | 906,609 | 1,503,785                                 |                            | 784,741                 |
| Remainder    | 28,923             | 0           | 19,406               | 20,389         | 68,718  | 79,066                                    | 1,582,851                  | 15,740                  |
| Total Future | 178,562            | 0           | 451,988              | 344,777        | 975,327 | 1,582,851                                 |                            | 800,481                 |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

| INITIAL<br>FINAL<br>REMARKS | TOTAL PROBABLE      |                    |                   | TOTAL PROBABLE |                      |                       |               |                         |           |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------|-------------------------|-----------|
|                             | EXPENSE<br>INTEREST | REVENUE INTERESTS  |                   | PRODUCT PRICES |                      |                       | DISCOUNTED    |                         |           |
|                             |                     | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |           |
|                             |                     |                    |                   |                |                      |                       |               | COMPOUNDED              | MONTHLY   |
|                             |                     |                    |                   |                |                      |                       |               | 10.00% -                | 1,766,030 |
|                             |                     |                    |                   |                |                      |                       |               | 12.00% -                | 1,512,053 |
|                             |                     |                    |                   |                |                      | 15.00% -              | 1,202,491     |                         |           |
|                             |                     |                    |                   |                |                      | 20.00% -              | 825,785       |                         |           |
|                             |                     |                    |                   |                |                      | 25.00% -              | 567,127       |                         |           |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         | 3                  | 523,547                      | 0                         | 725         | 502,763              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 11                 | 3,167,186                    | 800,333                   | 18,228      | 3,003,007            | 758,846                   | 14,219            | 50.00                | 1.98          |
| 2010         | 26                 | 6,977,467                    | 2,014,285                 | 42,558      | 6,551,788            | 1,891,399                 | 32,984            | 50.00                | 1.98          |
| 2011         | 35                 | 12,183,866                   | 3,690,830                 | 78,750      | 10,374,224           | 3,142,638                 | 54,864            | 50.00                | 1.98          |
| 2012         | 36                 | 11,754,948                   | 3,723,324                 | 80,617      | 9,717,756            | 3,078,054                 | 54,102            | 50.00                | 1.98          |
| 2013         | 41                 | 11,394,514                   | 4,197,420                 | 93,106      | 9,359,194            | 3,447,663                 | 63,187            | 50.00                | 1.98          |
| 2014         | 42                 | 10,103,889                   | 3,830,853                 | 82,691      | 8,346,106            | 3,164,400                 | 55,640            | 50.00                | 1.98          |
| 2015         | 45                 | 9,593,701                    | 3,658,203                 | 78,339      | 8,107,440            | 3,091,470                 | 53,271            | 50.00                | 1.98          |
| 2016         | 45                 | 7,798,149                    | 3,121,632                 | 66,433      | 6,646,016            | 2,660,426                 | 45,341            | 50.00                | 1.98          |
| 2017         | 45                 | 5,938,913                    | 2,498,398                 | 52,779      | 5,100,200            | 2,145,570                 | 36,205            | 50.00                | 1.98          |
| 2018         | 45                 | 4,645,367                    | 2,010,693                 | 42,120      | 4,003,115            | 1,732,698                 | 28,932            | 50.00                | 1.98          |
| 2019         | 45                 | 3,724,019                    | 1,623,901                 | 33,711      | 3,229,427            | 1,408,231                 | 23,258            | 50.00                | 1.98          |
| 2020         | 45                 | 3,048,152                    | 1,305,936                 | 26,865      | 2,658,252            | 1,138,886                 | 18,607            | 50.00                | 1.98          |
| 2021         | 45                 | 2,544,002                    | 1,051,443                 | 21,440      | 2,222,641            | 918,631                   | 14,850            | 50.00                | 1.98          |
| Sub-Total    |                    | 93,397,720                   | 33,527,251                | 718,362     | 79,821,929           | 28,578,912                | 495,460           | 50.07                | 1.98          |
| Remainder    |                    | 11,388,100                   | 3,326,916                 | 64,312      | 10,069,385           | 2,938,883                 | 44,892            | 50.00                | 1.98          |
| Total Future |                    | 104,785,820                  | 36,854,167                | 782,674     | 89,891,314           | 31,517,795                | 540,352           | 50.06                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 104,785,820                  | 36,854,167                | 782,674     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2008         | 30,417                                   | 0                      | 0           | 0     | 30,417    | 813             | 0             | 29,604                               |
| 2009         | 150,151                                  | 22,765                 | 28,184      | 0     | 201,100   | 5,607           | 1,798         | 193,695                              |
| 2010         | 327,589                                  | 56,742                 | 65,374      | 0     | 449,705   | 14,878          | 4,384         | 430,443                              |
| 2011         | 518,711                                  | 94,280                 | 108,739     | 0     | 721,730   | 26,712          | 7,715         | 687,303                              |
| 2012         | 485,888                                  | 92,341                 | 107,233     | 0     | 685,462   | 24,852          | 7,606         | 653,004                              |
| 2013         | 467,960                                  | 103,430                | 125,238     | 0     | 696,628   | 23,773          | 8,924         | 663,931                              |
| 2014         | 417,305                                  | 94,932                 | 110,276     | 0     | 622,513   | 20,693          | 7,857         | 593,963                              |
| 2015         | 405,372                                  | 92,744                 | 105,587     | 0     | 603,703   | 19,889          | 7,513         | 576,301                              |
| 2016         | 332,301                                  | 79,813                 | 89,857      | 0     | 501,971   | 15,381          | 6,279         | 480,311                              |
| 2017         | 255,010                                  | 64,367                 | 71,763      | 0     | 391,140   | 11,272          | 4,970         | 374,898                              |
| 2018         | 200,156                                  | 51,981                 | 57,344      | 0     | 309,481   | 8,326           | 3,902         | 297,253                              |
| 2019         | 161,471                                  | 42,247                 | 46,100      | 0     | 249,818   | 6,394           | 3,089         | 240,335                              |
| 2020         | 132,912                                  | 34,166                 | 36,877      | 0     | 203,955   | 4,894           | 2,481         | 196,580                              |
| 2021         | 111,133                                  | 27,559                 | 29,430      | 0     | 168,122   | 3,754           | 1,990         | 162,378                              |
| Sub-Total    | 3,996,376                                | 857,367                | 982,002     | 0     | 5,835,745 | 187,238         | 68,508        | 5,579,999                            |
| Remainder    | 503,469                                  | 88,167                 | 88,977      | 0     | 680,613   | 15,029          | 6,157         | 659,427                              |
| Total Future | 4,499,845                                | 945,534                | 1,070,979   | 0     | 6,516,358 | 202,267         | 74,665        | 6,239,426                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |           | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |           |                         |
|--------------|--------------------|-------------|----------------------|----------------|-----------|---|-----------|-------------------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total     | Undiscounted                              |           | Discounted<br>@ 10.00 % |
| 2007         | 0                  | 0           | 80,034               | 0              | 80,034    | -80,034                                   | -80,034   | -78,391                 |
| 2008         | 2,213              | 0           | 186,352              | 3,308          | 191,873   | -162,269                                  | -242,303  | -146,283                |
| 2009         | 11,339             | 0           | 154,215              | 25,755         | 191,309   | 2,386                                     | -239,917  | 1,343                   |
| 2010         | 20,950             | 0           | 158,472              | 58,053         | 237,475   | 192,968                                   | -46,949   | 141,363                 |
| 2011         | 36,312             | 0           | 82,040               | 93,089         | 211,441   | 475,862                                   | 428,913   | 318,586                 |
| 2012         | 36,273             | 0           | 21,254               | 88,259         | 145,786   | 507,218                                   | 936,131   | 309,140                 |
| 2013         | 41,827             | 0           | 54,428               | 88,820         | 185,075   | 478,856                                   | 1,414,987 | 263,111                 |
| 2014         | 40,346             | 0           | 20,939               | 79,917         | 141,202   | 452,761                                   | 1,867,748 | 225,623                 |
| 2015         | 36,565             | 0           | 30,035               | 77,769         | 144,369   | 431,932                                   | 2,299,680 | 194,774                 |
| 2016         | 34,568             | 0           | 7,227                | 64,748         | 106,543   | 373,768                                   | 2,673,448 | 152,955                 |
| 2017         | 32,682             | 0           | 0                    | 50,510         | 83,192    | 291,706                                   | 2,965,154 | 108,024                 |
| 2018         | 26,585             | 0           | 0                    | 40,028         | 66,613    | 230,640                                   | 3,195,794 | 77,298                  |
| 2019         | 22,516             | 0           | 8,031                | 32,375         | 62,922    | 177,413                                   | 3,373,207 | 53,830                  |
| 2020         | 22,055             | 0           | 0                    | 26,489         | 48,544    | 148,036                                   | 3,521,243 | 40,644                  |
| 2021         | 17,081             | 0           | 0                    | 21,882         | 38,963    | 123,415                                   | 3,644,658 | 30,666                  |
| Sub-Total    | 381,312            | 0           | 803,027              | 751,002        | 1,935,341 | 3,644,658                                 |           | 1,692,683               |
| Remainder    | 130,397            | 0           | 53,469               | 89,473         | 273,339   | 386,088                                   | 4,030,746 | 73,347                  |
| Total Future | 511,709            | 0           | 856,496              | 840,475        | 2,208,680 | 4,030,746                                 |           | 1,766,030               |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

PROBABLE NON-PRODUCING

PROBABLE  
NON-PRODUCING

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                  |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED       |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY          |
|                             |                     |                    |                   |                |                      |                       |                                       |                  |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 439,385 |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 373,422 |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 295,616 |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 204,948 |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 145,298 |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         | 1                  | 142,268                      | 0                         | 87          | 136,620              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 1                  | 699,739                      | 31,191                    | 431         | 663,467              | 29,574                    | 317               | 50.00                | 1.98          |
| 2010         | 1                  | 1,590,010                    | 70,875                    | 978         | 1,493,008            | 66,551                    | 714               | 50.00                | 1.98          |
| 2011         | 1                  | 2,632,462                    | 117,343                   | 1,619       | 2,241,468            | 99,914                    | 1,072             | 50.00                | 1.98          |
| 2012         | 1                  | 3,200,000                    | 142,640                   | 1,968       | 2,645,424            | 117,920                   | 1,265             | 50.00                | 1.98          |
| 2013         | 1                  | 3,200,000                    | 142,641                   | 1,968       | 2,628,406            | 117,162                   | 1,257             | 50.00                | 1.98          |
| 2014         | 1                  | 2,912,000                    | 129,803                   | 1,791       | 2,405,396            | 107,221                   | 1,150             | 50.00                | 1.98          |
| 2015         | 1                  | 2,649,920                    | 118,121                   | 1,629       | 2,239,395            | 99,822                    | 1,071             | 50.00                | 1.98          |
| 2016         | 1                  | 2,411,427                    | 107,489                   | 1,483       | 2,055,150            | 91,608                    | 982               | 50.00                | 1.98          |
| 2017         | 1                  | 2,194,399                    | 97,816                    | 1,350       | 1,884,500            | 84,002                    | 901               | 50.00                | 1.98          |
| 2018         | 1                  | 1,996,903                    | 89,012                    | 1,228       | 1,720,817            | 76,706                    | 823               | 50.00                | 1.98          |
| 2019         | 1                  | 1,817,182                    | 81,002                    | 1,117       | 1,575,840            | 70,244                    | 754               | 50.00                | 1.98          |
| 2020         | 1                  | 1,653,635                    | 73,711                    | 1,017       | 1,442,111            | 64,282                    | 689               | 50.00                | 1.98          |
| 2021         | 1                  | 1,504,808                    | 67,077                    | 926         | 1,314,725            | 58,604                    | 629               | 50.00                | 1.98          |
| Sub-Total    |                    | 28,604,753                   | 1,268,721                 | 17,592      | 24,446,327           | 1,083,610                 | 11,624            | 50.06                | 1.98          |
| Remainder    |                    | 8,135,248                    | 362,630                   | 5,003       | 7,190,859            | 320,534                   | 3,438             | 50.00                | 1.98          |
| Total Future |                    | 36,740,001                   | 1,631,351                 | 22,595      | 31,637,186           | 1,404,144                 | 15,062            | 50.05                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 36,740,001                   | 1,631,351                 | 22,595      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2008         | 8,266                                    | 0                      | 0           | 0     | 8,266     | 221             | 0             | 8,045                                |
| 2009         | 33,173                                   | 887                    | 629         | 0     | 34,689    | 1,239           | 51            | 33,399                               |
| 2010         | 74,650                                   | 1,997                  | 1,415       | 0     | 78,062    | 3,390           | 118           | 74,554                               |
| 2011         | 112,074                                  | 2,997                  | 2,124       | 0     | 117,195   | 5,771           | 188           | 111,236                              |
| 2012         | 132,271                                  | 3,538                  | 2,507       | 0     | 138,316   | 6,766           | 222           | 131,328                              |
| 2013         | 131,420                                  | 3,515                  | 2,491       | 0     | 137,426   | 6,676           | 225           | 130,525                              |
| 2014         | 120,270                                  | 3,216                  | 2,280       | 0     | 125,766   | 5,964           | 203           | 119,599                              |
| 2015         | 111,970                                  | 2,995                  | 2,122       | 0     | 117,087   | 5,494           | 187           | 111,406                              |
| 2016         | 102,757                                  | 2,748                  | 1,948       | 0     | 107,453   | 4,756           | 167           | 102,530                              |
| 2017         | 94,225                                   | 2,520                  | 1,786       | 0     | 98,531    | 4,165           | 152           | 94,214                               |
| 2018         | 86,041                                   | 2,301                  | 1,631       | 0     | 89,973    | 3,579           | 136           | 86,258                               |
| 2019         | 78,792                                   | 2,108                  | 1,493       | 0     | 82,393    | 3,120           | 122           | 79,151                               |
| 2020         | 72,106                                   | 1,928                  | 1,367       | 0     | 75,401    | 2,655           | 111           | 72,635                               |
| 2021         | 65,736                                   | 1,758                  | 1,246       | 0     | 68,740    | 2,220           | 102           | 66,418                               |
| Sub-Total    | 1,223,751                                | 32,508                 | 23,039      | 0     | 1,279,298 | 56,016          | 1,984         | 1,221,298                            |
| Remainder    | 359,543                                  | 9,616                  | 6,815       | 0     | 375,974   | 10,701          | 556           | 364,717                              |
| Total Future | 1,583,294                                | 42,124                 | 29,854      | 0     | 1,655,272 | 66,717          | 2,540         | 1,586,015                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00 %  |
| 2007         | 0                  | 0           | 8,900                | 0              | 8,900   | -8,900                                    | -8,900     | -8,717     |
| 2008         | 411                | 0           | 20,690               | 899            | 22,000  | -13,955                                   | -22,855    | -12,407    |
| 2009         | 1,715              | 0           | 21,590               | 4,599          | 27,904  | 5,495                                     | -17,360    | 4,705      |
| 2010         | 3,643              | 0           | 15,060               | 10,350         | 29,053  | 45,501                                    | 28,141     | 33,879     |
| 2011         | 5,572              | 0           | 15,060               | 15,538         | 36,170  | 75,066                                    | 103,207    | 50,527     |
| 2012         | 6,875              | 0           | 8,530                | 18,339         | 33,744  | 97,584                                    | 200,791    | 59,391     |
| 2013         | 8,266              | 0           | 0                    | 18,220         | 26,486  | 104,039                                   | 304,830    | 57,265     |
| 2014         | 8,240              | 0           | 101                  | 16,675         | 25,016  | 94,583                                    | 399,413    | 47,129     |
| 2015         | 7,202              | 0           | 85                   | 15,523         | 22,810  | 88,596                                    | 488,009    | 39,960     |
| 2016         | 7,167              | 0           | 1,822                | 14,247         | 23,236  | 79,294                                    | 567,303    | 32,381     |
| 2017         | 8,210              | 0           | 0                    | 13,064         | 21,274  | 72,940                                    | 640,243    | 26,962     |
| 2018         | 7,708              | 0           | 0                    | 11,929         | 19,637  | 66,621                                    | 706,864    | 22,291     |
| 2019         | 7,407              | 0           | 2,025                | 10,924         | 20,356  | 58,795                                    | 765,659    | 17,810     |
| 2020         | 8,142              | 0           | 0                    | 9,996          | 18,138  | 54,497                                    | 820,156    | 14,941     |
| 2021         | 6,980              | 0           | 0                    | 9,114          | 16,094  | 50,324                                    | 870,480    | 12,490     |
| Sub-Total    | 87,538             | 0           | 93,863               | 169,417        | 350,818 | 870,480                                   |            | 398,607    |
| Remainder    | 71,486             | 0           | 13,483               | 49,848         | 134,817 | 229,900                                   | 1,100,380  | 40,778     |
| Total Future | 159,024            | 0           | 107,346              | 219,265        | 485,635 | 1,100,380                                 |            | 439,385    |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY

TOTAL PROBABLE UNDEVELOPED

PROBABLE  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED    |                         |           |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------|-------------------------|-----------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |           |
|                             |                     |                    |                   |                |                      |                       |               | COMPOUNDED              | MONTHLY   |
|                             |                     |                    |                   |                |                      |                       |               |                         |           |
|                             |                     |                    |                   |                |                      |                       |               |                         |           |
|                             |                     |                    |                   |                |                      |                       | 10.00%        | -                       | 1,326,645 |
|                             |                     |                    |                   |                |                      |                       | 12.00%        | -                       | 1,138,632 |
|                             |                     |                    |                   |                |                      |                       | 15.00%        | -                       | 906,875   |
|                             |                     |                    |                   |                |                      |                       | 20.00%        | -                       | 620,837   |
|                             |                     |                    |                   |                |                      |                       | 25.00%        | -                       | 421,829   |

| Period                 | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|------------------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|                        |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007                   |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008                   | 2                  | 381,279                      | 0                         | 638         | 366,143              | 0                         | 0                 | 60.50                | 0.00          |
| 2009                   | 10                 | 2,467,447                    | 769,142                   | 17,797      | 2,339,540            | 729,272                   | 13,902            | 50.00                | 1.98          |
| 2010                   | 25                 | 5,387,457                    | 1,943,410                 | 41,580      | 5,058,780            | 1,824,848                 | 32,270            | 50.00                | 1.98          |
| 2011                   | 34                 | 9,551,404                    | 3,573,487                 | 77,131      | 8,132,756            | 3,042,724                 | 53,792            | 50.00                | 1.98          |
| 2012                   | 35                 | 8,554,948                    | 3,580,684                 | 78,649      | 7,072,332            | 2,960,134                 | 52,837            | 50.00                | 1.98          |
| 2013                   | 40                 | 8,194,514                    | 4,054,779                 | 91,138      | 6,730,788            | 3,330,501                 | 61,930            | 50.00                | 1.98          |
| 2014                   | 41                 | 7,191,889                    | 3,701,050                 | 80,900      | 5,940,710            | 3,057,179                 | 54,490            | 50.00                | 1.98          |
| 2015                   | 44                 | 6,943,781                    | 3,540,082                 | 76,710      | 5,868,045            | 2,991,648                 | 52,200            | 50.00                | 1.98          |
| 2016                   | 44                 | 5,386,722                    | 3,014,143                 | 64,950      | 4,590,866            | 2,568,818                 | 44,359            | 50.00                | 1.98          |
| 2017                   | 44                 | 3,744,514                    | 2,400,582                 | 51,429      | 3,215,700            | 2,061,568                 | 35,304            | 50.00                | 1.98          |
| 2018                   | 44                 | 2,648,464                    | 1,921,681                 | 40,892      | 2,282,298            | 1,655,992                 | 28,109            | 50.00                | 1.98          |
| 2019                   | 44                 | 1,906,837                    | 1,542,899                 | 32,594      | 1,653,587            | 1,337,987                 | 22,504            | 50.00                | 1.98          |
| 2020                   | 44                 | 1,394,517                    | 1,232,225                 | 25,848      | 1,216,141            | 1,074,604                 | 17,918            | 50.00                | 1.98          |
| 2021                   | 44                 | 1,039,194                    | 984,366                   | 20,514      | 907,916              | 860,027                   | 14,221            | 50.00                | 1.98          |
| Sub-Total              |                    | 64,792,967                   | 32,258,530                | 700,770     | 55,375,602           | 27,495,302                | 483,836           | 50.07                | 1.98          |
| Remainder              |                    | 3,252,852                    | 2,964,286                 | 59,309      | 2,878,526            | 2,618,349                 | 41,454            | 50.00                | 1.98          |
| Total Future           |                    | 68,045,819                   | 35,222,816                | 760,079     | 58,254,128           | 30,113,651                | 525,290           | 50.07                | 1.98          |
| Cumulative<br>Ultimate |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
|                        |                    | 68,045,819                   | 35,222,816                | 760,079     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2008         | 22,152                                   | 0                      | 0           | 0     | 22,152    | 592             | 0             | 21,560                               |
| 2009         | 116,977                                  | 21,878                 | 27,555      | 0     | 166,410   | 4,368           | 1,747         | 160,295                              |
| 2010         | 252,939                                  | 54,746                 | 63,960      | 0     | 371,645   | 11,488          | 4,265         | 355,892                              |
| 2011         | 406,637                                  | 91,281                 | 106,614     | 0     | 604,532   | 20,940          | 7,528         | 576,064                              |
| 2012         | 353,617                                  | 88,804                 | 104,726     | 0     | 547,147   | 18,087          | 7,385         | 521,675                              |
| 2013         | 336,540                                  | 99,915                 | 122,747     | 0     | 559,202   | 17,097          | 8,698         | 533,407                              |
| 2014         | 297,035                                  | 91,716                 | 107,996     | 0     | 496,747   | 14,729          | 7,654         | 474,364                              |
| 2015         | 293,402                                  | 89,749                 | 103,465     | 0     | 486,616   | 14,396          | 7,326         | 464,894                              |
| 2016         | 229,544                                  | 77,065                 | 87,910      | 0     | 394,519   | 10,624          | 6,111         | 377,784                              |
| 2017         | 160,785                                  | 61,847                 | 69,976      | 0     | 292,608   | 7,107           | 4,818         | 280,683                              |
| 2018         | 114,115                                  | 49,680                 | 55,713      | 0     | 219,508   | 4,747           | 3,767         | 210,994                              |
| 2019         | 82,679                                   | 40,139                 | 44,607      | 0     | 167,425   | 3,274           | 2,967         | 161,184                              |
| 2020         | 60,807                                   | 32,238                 | 35,510      | 0     | 128,555   | 2,239           | 2,370         | 123,946                              |
| 2021         | 45,396                                   | 25,801                 | 28,184      | 0     | 99,381    | 1,533           | 1,888         | 95,960                               |
| Sub-Total    | 2,772,625                                | 824,859                | 958,963     | 0     | 4,556,447 | 131,221         | 66,524        | 4,358,702                            |
| Remainder    | 143,926                                  | 78,551                 | 82,163      | 0     | 304,640   | 4,329           | 5,601         | 294,710                              |
| Total Future | 2,916,551                                | 903,410                | 1,041,126   | 0     | 4,861,087 | 135,550         | 72,125        | 4,653,412                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |           | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|-----------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total     | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |           | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 71,134               | 0              | 71,134    | -71,134                                   | -71,134    | -69,674    |   |
| 2008         | 1,802              | 0           | 165,662              | 2,409          | 169,873   | -148,313                                  | -219,447   | -133,876   |   |
| 2009         | 9,625              | 0           | 132,625              | 21,156         | 163,406   | -3,111                                    | -222,558   | -3,362     |   |
| 2010         | 17,306             | 0           | 143,412              | 47,703         | 208,421   | 147,471                                   | -75,087    | 107,484    |   |
| 2011         | 30,741             | 0           | 66,980               | 77,551         | 175,272   | 400,792                                   | 325,705    | 268,058    |   |
| 2012         | 29,397             | 0           | 12,724               | 69,921         | 112,042   | 409,633                                   | 735,338    | 249,751    |   |
| 2013         | 33,562             | 0           | 54,428               | 70,599         | 158,589   | 374,818                                   | 1,110,156  | 205,844    |   |
| 2014         | 32,105             | 0           | 20,838               | 63,242         | 116,185   | 358,179                                   | 1,468,335  | 178,495    |   |
| 2015         | 29,363             | 0           | 29,950               | 62,246         | 121,559   | 343,335                                   | 1,811,670  | 154,814    |   |
| 2016         | 27,401             | 0           | 5,405                | 50,501         | 83,307    | 294,477                                   | 2,106,147  | 120,574    |   |
| 2017         | 24,472             | 0           | 0                    | 37,446         | 61,918    | 218,765                                   | 2,324,912  | 81,062     |   |
| 2018         | 18,877             | 0           | 0                    | 28,100         | 46,977    | 164,017                                   | 2,488,929  | 55,007     |   |
| 2019         | 15,108             | 0           | 6,006                | 21,451         | 42,565    | 118,619                                   | 2,607,548  | 36,020     |   |
| 2020         | 13,914             | 0           | 0                    | 16,491         | 30,405    | 93,541                                    | 2,701,089  | 25,703     |   |
| 2021         | 10,100             | 0           | 0                    | 12,768         | 22,868    | 73,092                                    | 2,774,181  | 18,177     |   |
| Sub-Total    | 293,773            | 0           | 709,164              | 581,584        | 1,584,521 | 2,774,181                                 |            | 1,294,077  |   |
| Remainder    | 58,912             | 0           | 39,986               | 39,626         | 138,524   | 156,186                                   | 2,930,367  | 32,568     |   |
| Total Future | 352,685            | 0           | 749,150              | 621,210        | 1,723,045 | 2,930,367                                 |            | 1,326,645  |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NORTH TURNEISKI  
TOTAL PROVED AND PROB

PROVED AND  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                       |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|-----------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         |                       |
|                             |                     |                    |                   |                |                      |                       |                                       | COMPOUNDED<br>MONTHLY |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 1,101,480    |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 962,957      |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 795,559      |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 593,017      |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 453,343      |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 12                 | 1,015,964                    | 0                         | 2,012       | 971,937              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 16                 | 3,183,381                    | 0                         | 5,957       | 3,026,051            | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 19                 | 4,038,444                    | 576,406                   | 7,952       | 3,790,688            | 539,948                   | 5,791             | 50.00                | 1.98          |
| 2010         | 22                 | 5,432,277                    | 798,675                   | 11,020      | 4,932,107            | 716,927                   | 7,691             | 50.00                | 1.98          |
| 2011         | 26                 | 6,785,768                    | 930,896                   | 12,844      | 5,790,880            | 795,278                   | 8,530             | 50.00                | 1.98          |
| 2012         | 27                 | 7,423,451                    | 1,004,877                 | 13,867      | 6,172,393            | 837,951                   | 8,992             | 50.00                | 1.98          |
| 2013         | 27                 | 6,590,479                    | 902,144                   | 12,448      | 5,404,088            | 738,953                   | 7,927             | 50.00                | 1.98          |
| 2014         | 27                 | 5,669,473                    | 800,860                   | 11,045      | 4,689,437            | 663,046                   | 7,109             | 50.00                | 1.98          |
| 2015         | 27                 | 4,927,885                    | 714,476                   | 9,858       | 4,171,478            | 605,616                   | 6,495             | 50.00                | 1.98          |
| 2016         | 27                 | 4,316,577                    | 639,609                   | 8,826       | 3,692,277            | 548,825                   | 5,888             | 50.00                | 1.98          |
| 2017         | 27                 | 3,793,750                    | 574,022                   | 7,917       | 3,267,775            | 495,827                   | 5,322             | 50.00                | 1.98          |
| 2018         | 27                 | 3,359,100                    | 515,730                   | 7,117       | 2,901,487            | 446,531                   | 4,785             | 50.00                | 1.98          |
| 2019         | 27                 | 2,981,768                    | 458,030                   | 6,321       | 2,590,812            | 398,808                   | 4,285             | 50.00                | 1.98          |
| 2020         | 27                 | 2,653,611                    | 402,406                   | 5,554       | 2,318,243            | 352,243                   | 3,774             | 50.00                | 1.98          |
| 2021         | 27                 | 2,366,700                    | 333,417                   | 4,598       | 2,070,568            | 292,141                   | 3,137             | 50.00                | 1.98          |
| Sub-Total    |                    | 64,538,628                   | 8,651,548                 | 127,336     | 55,790,221           | 7,432,094                 | 79,726            | 50.83                | 1.98          |
| Remainder    |                    | 12,100,109                   | 1,410,173                 | 19,454      | 10,698,264           | 1,247,926                 | 13,383            | 50.00                | 1.98          |
| Total Future |                    | 76,638,737                   | 10,061,721                | 146,790     | 66,488,485           | 8,680,020                 | 93,109            | 50.70                | 1.98          |
| Cumulative   |                    | 5,270,043                    | 0                         | 8,074       |                      |                           |                   |                      |               |
| Ultimate     |                    | 81,908,780                   | 10,061,721                | 154,864     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 63,176                                   | 0                      | 0           | 0     | 63,176    | 1,914           | 0             | 61,262                               |
| 2008         | 183,076                                  | 0                      | 0           | 0     | 183,076   | 6,500           | 0             | 176,576                              |
| 2009         | 189,534                                  | 16,198                 | 11,486      | 0     | 217,218   | 7,862           | 948           | 208,408                              |
| 2010         | 246,606                                  | 21,508                 | 15,248      | 0     | 283,362   | 11,181          | 1,271         | 270,910                              |
| 2011         | 289,544                                  | 23,859                 | 16,914      | 0     | 330,317   | 14,219          | 1,468         | 314,630                              |
| 2012         | 308,619                                  | 25,138                 | 17,819      | 0     | 351,576   | 15,153          | 1,532         | 334,891                              |
| 2013         | 270,205                                  | 22,169                 | 15,715      | 0     | 308,089   | 13,070          | 1,340         | 293,679                              |
| 2014         | 234,472                                  | 19,891                 | 14,101      | 0     | 268,464   | 10,896          | 1,193         | 256,375                              |
| 2015         | 208,573                                  | 18,169                 | 12,879      | 0     | 239,621   | 9,373           | 1,086         | 229,162                              |
| 2016         | 184,615                                  | 16,464                 | 11,671      | 0     | 212,750   | 7,710           | 975           | 204,065                              |
| 2017         | 163,388                                  | 14,875                 | 10,544      | 0     | 188,807   | 6,575           | 875           | 181,357                              |
| 2018         | 145,075                                  | 13,396                 | 9,496       | 0     | 167,967   | 5,550           | 782           | 161,635                              |
| 2019         | 129,540                                  | 11,964                 | 8,482       | 0     | 149,986   | 4,746           | 691           | 144,549                              |
| 2020         | 115,912                                  | 10,568                 | 7,491       | 0     | 133,971   | 3,984           | 611           | 129,376                              |
| 2021         | 103,529                                  | 8,764                  | 6,213       | 0     | 118,506   | 3,290           | 507           | 114,709                              |
| Sub-Total    | 2,835,864                                | 222,963                | 158,059     | 0     | 3,216,886 | 122,023         | 13,279        | 3,081,584                            |
| Remainder    | 534,913                                  | 37,438                 | 26,542      | 0     | 598,893   | 15,460          | 2,165         | 581,268                              |
| Total Future | 3,370,777                                | 260,401                | 184,601     | 0     | 3,815,779 | 137,483         | 15,444        | 3,662,852                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |           | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |
|--------------|--------------------|-------------|----------------------|----------------|-----------|---|------------|------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total     | Undiscounted                              |            | Discounted |
|              |                    |             |                      |                |           | Annual                                    | Cumulative | @ 10.00 %  |
| 2007         | 5,646              | 0           | 68,940               | 6,395          | 80,981    | -19,719                                   | -19,719    | -19,599    |
| 2008         | 10,411             | 0           | 110,207              | 19,912         | 140,530   | 36,046                                    | 16,327     | 32,952     |
| 2009         | 11,416             | 0           | 79,287               | 29,208         | 119,911   | 88,497                                    | 104,824    | 72,433     |
| 2010         | 13,307             | 0           | 72,583               | 38,117         | 124,007   | 146,903                                   | 251,727    | 109,054    |
| 2011         | 16,544             | 0           | 45,933               | 44,387         | 106,864   | 207,766                                   | 459,493    | 139,482    |
| 2012         | 18,232             | 0           | 16,847               | 47,234         | 82,313    | 252,578                                   | 712,071    | 153,642    |
| 2013         | 18,529             | 0           | 544                  | 41,397         | 60,470    | 233,209                                   | 945,280    | 128,483    |
| 2014         | 17,590             | 0           | 649                  | 36,094         | 54,333    | 202,042                                   | 1,147,322  | 100,754    |
| 2015         | 14,770             | 0           | 362                  | 32,233         | 47,365    | 181,797                                   | 1,329,119  | 82,057     |
| 2016         | 14,219             | 0           | 4,043                | 28,631         | 46,893    | 157,172                                   | 1,486,291  | 64,229     |
| 2017         | 15,754             | 0           | 0                    | 25,419         | 41,173    | 140,184                                   | 1,626,475  | 51,848     |
| 2018         | 14,400             | 0           | 0                    | 22,619         | 37,019    | 124,616                                   | 1,751,091  | 41,719     |
| 2019         | 13,487             | 0           | 4,492                | 20,198         | 38,177    | 106,372                                   | 1,857,463  | 32,242     |
| 2020         | 14,458             | 0           | 0                    | 18,037         | 32,495    | 96,881                                    | 1,954,344  | 26,576     |
| 2021         | 12,021             | 0           | 0                    | 15,932         | 27,953    | 86,756                                    | 2,041,100  | 21,545     |
| Sub-Total    | 210,784            | 0           | 403,887              | 425,813        | 1,040,484 | 2,041,100                                 |            | 1,037,417  |
| Remainder    | 113,746            | 0           | 29,907               | 80,253         | 223,906   | 357,362                                   | 2,398,462  | 64,063     |
| Total Future | 324,530            | 0           | 433,794              | 506,066        | 1,264,390 | 2,398,462                                 |            | 1,101,480  |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NORTH TURNEISKI  
TOTAL PROVED RESERVES

TOTAL  
PROVED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   |     | PRODUCT PRICES       |                       |               | DISCOUNTED<br>FUTURE NET INCOME - \$M |         |
|-----------------------------|---------------------|--------------------|-------------------|-----|----------------------|-----------------------|---------------|---------------------------------------|---------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | COMPOUNDED                            | MONTHLY |
|                             |                     |                    |                   |     |                      |                       |               |                                       |         |
|                             |                     |                    |                   |     |                      |                       |               | 10.00% -                              | 478,912 |
|                             |                     |                    |                   |     |                      |                       |               | 12.00% -                              | 428,767 |
|                             |                     |                    |                   |     |                      |                       |               | 15.00% -                              | 366,920 |
|                             |                     |                    |                   |     |                      |                       |               | 20.00% -                              | 289,767 |
|                             |                     |                    |                   |     |                      |                       |               | 25.00% -                              | 234,572 |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 12                 | 1,015,964                    | 0                         | 2,012       | 971,937              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 13                 | 2,659,834                    | 0                         | 5,232       | 2,523,288            | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 14                 | 2,281,975                    | 390,822                   | 5,391       | 2,125,269            | 363,984                   | 3,904             | 50.00                | 1.98          |
| 2010         | 15                 | 2,511,847                    | 491,501                   | 6,782       | 2,189,846            | 428,494                   | 4,597             | 50.00                | 1.98          |
| 2011         | 18                 | 2,471,310                    | 503,507                   | 6,947       | 2,117,237            | 431,368                   | 4,625             | 50.00                | 1.98          |
| 2012         | 19                 | 2,901,903                    | 590,924                   | 8,155       | 2,434,454            | 495,737                   | 5,323             | 50.00                | 1.98          |
| 2013         | 19                 | 2,345,963                    | 522,780                   | 7,214       | 1,917,739            | 427,353                   | 4,584             | 50.00                | 1.98          |
| 2014         | 19                 | 1,916,003                    | 462,744                   | 6,382       | 1,588,965            | 383,754                   | 4,112             | 50.00                | 1.98          |
| 2015         | 19                 | 1,589,851                    | 411,972                   | 5,684       | 1,350,571            | 349,972                   | 3,755             | 50.00                | 1.98          |
| 2016         | 19                 | 1,335,454                    | 368,232                   | 5,081       | 1,151,602            | 317,543                   | 3,406             | 50.00                | 1.98          |
| 2017         | 19                 | 1,122,682                    | 330,087                   | 4,551       | 973,919              | 286,343                   | 3,073             | 50.00                | 1.98          |
| 2018         | 19                 | 959,622                      | 296,162                   | 4,087       | 833,754              | 257,320                   | 2,757             | 50.00                | 1.98          |
| 2019         | 19                 | 822,876                      | 261,670                   | 3,613       | 718,646              | 228,525                   | 2,457             | 50.00                | 1.98          |
| 2020         | 19                 | 709,345                      | 229,256                   | 3,165       | 622,678              | 201,242                   | 2,155             | 50.00                | 1.98          |
| 2021         | 19                 | 613,709                      | 182,456                   | 2,514       | 539,010              | 160,251                   | 1,721             | 50.00                | 1.98          |
| Sub-Total    |                    | 25,258,338                   | 5,042,113                 | 76,810      | 22,058,915           | 4,331,886                 | 46,469            | 51.86                | 1.98          |
| Remainder    |                    | 2,843,537                    | 698,792                   | 9,641       | 2,515,699            | 618,171                   | 6,630             | 50.00                | 1.98          |
| Total Future |                    | 28,101,875                   | 5,740,905                 | 86,451      | 24,574,614           | 4,950,057                 | 53,099            | 51.67                | 1.98          |
| Cumulative   |                    | 5,270,043                    | 0                         | 8,074       |                      |                           |                   |                      |               |
| Ultimate     |                    | 33,371,918                   | 5,740,905                 | 94,525      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |           |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|-----------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |           |
| 2007         | 63,176                                   | 0                      | 0           | 0     | 63,176    | 1,914           | 0             |                                      | 61,262    |
| 2008         | 152,659                                  | 0                      | 0           | 0     | 152,659   | 5,687           | 0             |                                      | 146,972   |
| 2009         | 106,263                                  | 10,919                 | 7,745       | 0     | 124,927   | 4,752           | 643           |                                      | 119,532   |
| 2010         | 109,493                                  | 12,855                 | 9,116       | 0     | 131,464   | 4,954           | 760           |                                      | 125,750   |
| 2011         | 105,861                                  | 12,941                 | 9,176       | 0     | 127,978   | 4,760           | 784           |                                      | 122,434   |
| 2012         | 121,723                                  | 14,872                 | 10,544      | 0     | 147,139   | 5,594           | 888           |                                      | 140,657   |
| 2013         | 95,887                                   | 12,821                 | 9,089       | 0     | 117,797   | 4,214           | 741           |                                      | 112,842   |
| 2014         | 79,448                                   | 11,513                 | 8,163       | 0     | 99,124    | 3,209           | 666           |                                      | 95,249    |
| 2015         | 67,529                                   | 10,499                 | 7,444       | 0     | 85,472    | 2,453           | 607           |                                      | 82,412    |
| 2016         | 57,580                                   | 9,526                  | 6,754       | 0     | 73,860    | 1,830           | 551           |                                      | 71,479    |
| 2017         | 48,696                                   | 8,590                  | 6,090       | 0     | 63,376    | 1,506           | 497           |                                      | 61,373    |
| 2018         | 41,688                                   | 7,720                  | 5,474       | 0     | 54,882    | 1,249           | 446           |                                      | 53,187    |
| 2019         | 35,932                                   | 6,856                  | 4,860       | 0     | 47,648    | 1,039           | 396           |                                      | 46,213    |
| 2020         | 31,134                                   | 6,037                  | 4,281       | 0     | 41,452    | 863             | 350           |                                      | 40,239    |
| 2021         | 26,950                                   | 4,808                  | 3,409       | 0     | 35,167    | 703             | 278           |                                      | 34,186    |
| Sub-Total    | 1,144,019                                | 129,957                | 92,145      | 0     | 1,366,121 | 44,727          | 7,607         |                                      | 1,313,787 |
| Remainder    | 125,785                                  | 18,545                 | 13,153      | 0     | 157,483   | 3,277           | 1,072         |                                      | 153,134   |
| Total Future | 1,269,804                                | 148,502                | 105,298     | 0     | 1,523,604 | 48,004          | 8,679         |                                      | 1,466,921 |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 5,646              | 0           | 50,891               | 6,395          | 62,932  | -1,670                                    | -1,670     | -1,920     |   |
| 2008         | 8,197              | 0           | 60,965               | 16,604         | 85,766  | 61,206                                    | 59,536     | 55,635     |   |
| 2009         | 6,343              | 0           | 36,138               | 16,859         | 59,340  | 60,192                                    | 119,728    | 49,454     |   |
| 2010         | 5,983              | 0           | 36,248               | 17,795         | 60,026  | 65,724                                    | 185,452    | 48,762     |   |
| 2011         | 6,499              | 0           | 20,840               | 17,339         | 44,678  | 77,756                                    | 263,208    | 52,233     |   |
| 2012         | 7,791              | 0           | 8,109                | 19,935         | 35,835  | 104,822                                   | 368,030    | 63,686     |   |
| 2013         | 7,092              | 0           | 373                  | 15,995         | 23,460  | 89,382                                    | 457,412    | 49,278     |   |
| 2014         | 6,506              | 0           | 414                  | 13,487         | 20,407  | 74,842                                    | 532,254    | 37,348     |   |
| 2015         | 5,296              | 0           | 246                  | 11,651         | 17,193  | 65,219                                    | 597,473    | 29,457     |   |
| 2016         | 4,968              | 0           | 1,525                | 10,086         | 16,579  | 54,900                                    | 652,373    | 22,450     |   |
| 2017         | 5,317              | 0           | 0                    | 8,671          | 13,988  | 47,385                                    | 699,758    | 17,537     |   |
| 2018         | 4,724              | 0           | 0                    | 7,519          | 12,243  | 40,944                                    | 740,702    | 13,715     |   |
| 2019         | 4,299              | 0           | 1,694                | 6,534          | 12,527  | 33,686                                    | 774,388    | 10,218     |   |
| 2020         | 4,482              | 0           | 0                    | 5,687          | 10,169  | 30,070                                    | 804,458    | 8,255      |   |
| 2021         | 3,569              | 0           | 0                    | 4,813          | 8,382   | 25,804                                    | 830,262    | 6,414      |   |
| Sub-Total    | 86,712             | 0           | 217,443              | 179,370        | 483,525 | 830,262                                   |            | 462,522    |   |
| Remainder    | 29,899             | 0           | 11,282               | 21,436         | 62,617  | 90,517                                    | 920,779    | 16,390     |   |
| Total Future | 116,611            | 0           | 228,725              | 200,806        | 546,142 | 920,779                                   |            | 478,912    |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NORTH TURNEISKI  
TOTAL PROVED PRODUCING

PROVED  
PRODUCING

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

| 10.00% - | 182,862 |
|----------|---------|
| 12.00% - | 168,269 |
| 15.00% - | 150,129 |
| 20.00% - | 127,117 |
| 25.00% - | 110,204 |

| ESTIMATED 8/8 THS PRODUCTION |                 |                   |                        |          | COMPANY NET SALES |                        |                | AVERAGE PRICES    |            |
|------------------------------|-----------------|-------------------|------------------------|----------|-------------------|------------------------|----------------|-------------------|------------|
| Period                       | Number of Wells | Oil/Cond. Barrels | Plant Products Barrels | Gas MMCF | Oil/Cond. Barrels | Plant Products Barrels | Sales Gas MMCF | Oil/Cond. \$/bbl. | Gas \$/MCF |
| 2007                         | 7               | 665,192           | 0                      | 1,383    | 636,363           | 0                      | 0              | 65.00             | 0.00       |
| 2008                         | 7               | 1,233,934         | 0                      | 2,588    | 1,170,590         | 0                      | 0              | 60.50             | 0.00       |
| 2009                         | 7               | 980,048           | 166,315                | 2,294    | 912,749           | 154,894                | 1,662          | 50.00             | 1.99       |
| 2010                         | 7               | 815,300           | 149,818                | 2,066    | 710,782           | 130,612                | 1,401          | 50.00             | 1.99       |
| 2011                         | 7               | 697,252           | 135,915                | 1,878    | 597,357           | 116,443                | 1,248          | 50.00             | 1.99       |
| 2012                         | 7               | 607,738           | 123,792                | 1,707    | 509,839           | 103,851                | 1,115          | 50.00             | 1.99       |
| 2013                         | 7               | 535,245           | 112,941                | 1,559    | 437,545           | 92,325                 | 990            | 50.00             | 1.99       |
| 2014                         | 7               | 473,371           | 103,108                | 1,421    | 392,572           | 85,507                 | 917            | 50.00             | 1.99       |
| 2015                         | 7               | 419,897           | 94,166                 | 1,301    | 356,700           | 79,995                 | 859            | 50.00             | 1.99       |
| 2016                         | 7               | 373,283           | 86,036                 | 1,186    | 321,896           | 74,193                 | 795            | 50.00             | 1.99       |
| 2017                         | 7               | 322,157           | 78,645                 | 1,084    | 279,467           | 68,222                 | 732            | 50.00             | 1.99       |
| 2018                         | 7               | 287,171           | 71,914                 | 993      | 249,504           | 62,482                 | 670            | 50.00             | 1.99       |
| 2019                         | 7               | 256,326           | 65,789                 | 908      | 223,858           | 57,455                 | 616            | 50.00             | 1.99       |
| 2020                         | 7               | 229,053           | 60,212                 | 832      | 201,067           | 52,857                 | 567            | 50.00             | 1.99       |
| 2021                         | 7               | 203,172           | 37,304                 | 514      | 178,442           | 32,764                 | 352            | 50.00             | 1.99       |
| Sub-Total                    |                 | 8,099,139         | 1,285,955              | 21,714   | 7,178,731         | 1,111,600              | 11,924         | 53.04             | 1.99       |
| Remainder                    |                 | 1,005,059         | 90,516                 | 1,248    | 890,296           | 80,103                 | 861            | 50.00             | 1.99       |
| Total Future                 |                 | 9,104,198         | 1,376,471              | 22,962   | 8,069,027         | 1,191,703              | 12,785         | 52.71             | 1.99       |
| Cumulative                   |                 | 4,811,195         | 0                      | 6,903    |                   |                        |                |                   |            |
| Ultimate                     |                 | 13,915,393        | 1,376,471              | 29,865   |                   |                        |                |                   |            |

| COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                   |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |  |
|--|-------------------|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|--|
| Period                                   | From<br>Oil/Cond. | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |  |
| 2007                                     | 41,364            | 0                      | 0           | 0     | 41,364  | 1,253           | 0             | 40,111                               |  |
| 2008                                     | 70,820            | 0                      | 0           | 0     | 70,820  | 2,638           | 0             | 68,182                               |  |
| 2009                                     | 45,638            | 4,647                  | 3,300       | 0     | 53,585  | 2,041           | 274           | 51,270                               |  |
| 2010                                     | 35,539            | 3,918                  | 2,782       | 0     | 42,239  | 1,608           | 231           | 40,400                               |  |
| 2011                                     | 29,868            | 3,493                  | 2,480       | 0     | 35,841  | 1,342           | 212           | 34,287                               |  |
| 2012                                     | 25,492            | 3,116                  | 2,212       | 0     | 30,820  | 1,173           | 186           | 29,461                               |  |
| 2013                                     | 21,877            | 2,770                  | 1,967       | 0     | 26,614  | 962             | 161           | 25,491                               |  |
| 2014                                     | 19,629            | 2,565                  | 1,821       | 0     | 24,015  | 794             | 148           | 23,073                               |  |
| 2015                                     | 17,834            | 2,400                  | 1,704       | 0     | 21,938  | 648             | 139           | 21,151                               |  |
| 2016                                     | 16,095            | 2,226                  | 1,580       | 0     | 19,901  | 512             | 129           | 19,260                               |  |
| 2017                                     | 13,974            | 2,046                  | 1,454       | 0     | 17,474  | 432             | 118           | 16,924                               |  |
| 2018                                     | 12,475            | 1,875                  | 1,330       | 0     | 15,680  | 374             | 109           | 15,197                               |  |
| 2019                                     | 11,193            | 1,723                  | 1,224       | 0     | 14,140  | 324             | 99            | 13,717                               |  |
| 2020                                     | 10,053            | 1,586                  | 1,126       | 0     | 12,765  | 279             | 92            | 12,394                               |  |
| 2021                                     | 8,922             | 983                    | 698         | 0     | 10,603  | 233             | 57            | 10,313                               |  |
| Sub-Total                                | 380,773           | 33,348                 | 23,678      | 0     | 437,799 | 14,613          | 1,955         | 421,231                              |  |
| Remainder                                | 44,515            | 2,403                  | 1,713       | 0     | 48,631  | 1,160           | 139           | 47,332                               |  |
| Total Future                             | 425,288           | 35,751                 | 25,391      | 0     | 486,430 | 15,773          | 2,094         | 468,563                              |  |

| DEDUCTIONS - \$M |                    |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |                         |  |
|------------------|--------------------|-------------|----------------------|----------------|---------|---|------------|-------------------------|--|
| Period           | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted<br>@ 10.00 % |  |
|                  |                    |             |                      |                |         | Annual                                    | Cumulative |                         |  |
| 2007             | 4,047              | 0           | 13,166               | 4,187          | 21,400  | 18,711                                    | 18,711     | 18,225                  |  |
| 2008             | 3,857              | 0           | 18,287               | 7,703          | 29,847  | 38,335                                    | 57,046     | 34,903                  |  |
| 2009             | 2,796              | 0           | 9,947                | 7,229          | 19,972  | 31,298                                    | 88,344     | 25,729                  |  |
| 2010             | 1,952              | 0           | 9,984                | 5,709          | 17,645  | 22,755                                    | 111,099    | 16,943                  |  |
| 2011             | 1,904              | 0           | 420                  | 4,851          | 7,175   | 27,112                                    | 138,211    | 18,232                  |  |
| 2012             | 1,636              | 0           | 530                  | 4,175          | 6,341   | 23,120                                    | 161,331    | 14,074                  |  |
| 2013             | 1,600              | 0           | 125                  | 3,608          | 5,333   | 20,158                                    | 181,489    | 11,106                  |  |
| 2014             | 1,576              | 0           | 139                  | 3,259          | 4,974   | 18,099                                    | 199,588    | 9,028                   |  |
| 2015             | 1,359              | 0           | 83                   | 2,979          | 4,421   | 16,730                                    | 216,318    | 7,553                   |  |
| 2016             | 1,341              | 0           | 515                  | 2,704          | 4,560   | 14,700                                    | 231,018    | 6,009                   |  |
| 2017             | 1,468              | 0           | 0                    | 2,378          | 3,846   | 13,078                                    | 244,096    | 4,838                   |  |
| 2018             | 1,353              | 0           | 0                    | 2,135          | 3,488   | 11,709                                    | 255,805    | 3,922                   |  |
| 2019             | 1,278              | 0           | 571                  | 1,927          | 3,776   | 9,941                                     | 265,746    | 3,014                   |  |
| 2020             | 1,382              | 0           | 0                    | 1,741          | 3,123   | 9,271                                     | 275,017    | 2,544                   |  |
| 2021             | 1,078              | 0           | 0                    | 1,433          | 2,511   | 7,802                                     | 282,819    | 1,941                   |  |
| Sub-Total        | 28,627             | 0           | 53,767               | 56,018         | 138,412 | 282,819                                   |            | 178,061                 |  |
| Remainder        | 9,272              | 0           | 3,806                | 6,491          | 19,569  | 27,763                                    | 310,582    | 4,801                   |  |
| Total Future     | 37,899             | 0           | 57,573               | 62,509         | 157,981 | 310,582                                   |            | 182,862                 |  |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NORTH TURNEISKI  
TOTAL PROVED NON-PRODUCING

PROVED  
NON-PRODUCING

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   |     | PRODUCT PRICES       |                       |               | DISCOUNTED<br>FUTURE NET INCOME - \$M |         |
|-----------------------------|---------------------|--------------------|-------------------|-----|----------------------|-----------------------|---------------|---------------------------------------|---------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | COMPOUNDED                            | MONTHLY |
|                             |                     |                    |                   |     |                      |                       |               | 10.00% -                              | 120,355 |
|                             |                     |                    |                   |     |                      |                       |               | 12.00% -                              | 110,655 |
|                             |                     |                    |                   |     |                      |                       |               | 15.00% -                              | 98,348  |
|                             |                     |                    |                   |     |                      |                       |               | 20.00% -                              | 82,310  |
|                             |                     |                    |                   |     |                      |                       |               | 25.00% -                              | 70,197  |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 4                  | 267,244                      | 0                         | 494         | 255,665              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 4                  | 873,879                      | 0                         | 1,699       | 829,016              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 4                  | 735,219                      | 134,921                   | 1,862       | 684,729              | 125,656                   | 1,347             | 50.00                | 1.98          |
| 2010         | 4                  | 657,712                      | 155,581                   | 2,148       | 573,400              | 135,637                   | 1,455             | 50.00                | 1.98          |
| 2011         | 4                  | 523,944                      | 137,041                   | 1,889       | 448,874              | 117,405                   | 1,259             | 50.00                | 1.98          |
| 2012         | 4                  | 423,525                      | 121,414                   | 1,677       | 355,305              | 101,859                   | 1,095             | 50.00                | 1.98          |
| 2013         | 4                  | 346,412                      | 108,002                   | 1,490       | 283,179              | 88,286                    | 947               | 50.00                | 1.98          |
| 2014         | 4                  | 286,169                      | 96,351                    | 1,329       | 237,321              | 79,903                    | 856               | 50.00                | 1.98          |
| 2015         | 4                  | 238,474                      | 86,140                    | 1,188       | 202,586              | 73,178                    | 785               | 50.00                | 1.98          |
| 2016         | 4                  | 200,321                      | 77,141                    | 1,064       | 172,738              | 66,523                    | 713               | 50.00                | 1.98          |
| 2017         | 4                  | 169,521                      | 69,173                    | 953         | 147,062              | 60,005                    | 644               | 50.00                | 1.98          |
| 2018         | 4                  | 144,247                      | 61,815                    | 853         | 125,326              | 53,709                    | 575               | 50.00                | 1.98          |
| 2019         | 4                  | 121,305                      | 52,256                    | 723         | 105,941              | 45,637                    | 492               | 50.00                | 1.98          |
| 2020         | 4                  | 102,754                      | 43,462                    | 599         | 90,198               | 38,148                    | 408               | 50.00                | 1.98          |
| 2021         | 4                  | 88,181                       | 36,199                    | 498         | 77,450               | 31,795                    | 341               | 50.00                | 1.98          |
| Sub-Total    |                    | 5,178,907                    | 1,179,496                 | 18,466      | 4,588,790            | 1,017,741                 | 10,917            | 52.73                | 1.98          |
| Remainder    |                    | 341,668                      | 145,560                   | 2,009       | 302,130              | 128,767                   | 1,381             | 50.00                | 1.98          |
| Total Future |                    | 5,520,575                    | 1,325,056                 | 20,475      | 4,890,920            | 1,146,508                 | 12,298            | 52.56                | 1.98          |
| Cumulative   |                    | 458,848                      | 0                         | 1,171       |                      |                           |                   |                      |               |
| Ultimate     |                    | 5,979,423                    | 1,325,056                 | 21,646      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |  |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|--|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |  |
| 2007         | 16,618                                   | 0                      | 0           | 0     | 16,618  | 503             | 0             | 16,115                               |  |
| 2008         | 50,156                                   | 0                      | 0           | 0     | 50,156  | 1,869           | 0             | 48,287                               |  |
| 2009         | 34,236                                   | 3,770                  | 2,672       | 0     | 40,678  | 1,531           | 222           | 38,925                               |  |
| 2010         | 28,670                                   | 4,069                  | 2,883       | 0     | 35,622  | 1,297           | 240           | 34,085                               |  |
| 2011         | 22,444                                   | 3,522                  | 2,497       | 0     | 28,463  | 1,010           | 214           | 27,239                               |  |
| 2012         | 17,765                                   | 3,056                  | 2,165       | 0     | 22,986  | 816             | 182           | 21,988                               |  |
| 2013         | 14,159                                   | 2,648                  | 1,877       | 0     | 18,684  | 622             | 153           | 17,909                               |  |
| 2014         | 11,866                                   | 2,397                  | 1,699       | 0     | 15,962  | 479             | 139           | 15,344                               |  |
| 2015         | 10,129                                   | 2,196                  | 1,556       | 0     | 13,881  | 368             | 127           | 13,386                               |  |
| 2016         | 8,637                                    | 1,995                  | 1,414       | 0     | 12,046  | 274             | 115           | 11,657                               |  |
| 2017         | 7,353                                    | 1,801                  | 1,276       | 0     | 10,430  | 228             | 104           | 10,098                               |  |
| 2018         | 6,267                                    | 1,611                  | 1,142       | 0     | 9,020   | 187             | 93            | 8,740                                |  |
| 2019         | 5,297                                    | 1,369                  | 970         | 0     | 7,636   | 154             | 79            | 7,403                                |  |
| 2020         | 4,510                                    | 1,144                  | 811         | 0     | 6,465   | 124             | 67            | 6,274                                |  |
| 2021         | 3,872                                    | 954                    | 676         | 0     | 5,502   | 101             | 55            | 5,346                                |  |
| Sub-Total    | 241,979                                  | 30,532                 | 21,638      | 0     | 294,149 | 9,563           | 1,790         | 282,796                              |  |
| Remainder    | 15,107                                   | 3,863                  | 2,738       | 0     | 21,708  | 394             | 223           | 21,091                               |  |
| Total Future | 257,086                                  | 34,395                 | 24,376      | 0     | 315,857 | 9,957           | 2,013         | 303,887                              |  |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00 %  | % |
| 2007         | 1,251              | 0           | 13,517               | 1,682          | 16,450  | -335                                      | -335       | -501       |   |
| 2008         | 2,731              | 0           | 11,596               | 5,455          | 19,782  | 28,505                                    | 28,170     | 25,948     |   |
| 2009         | 2,093              | 0           | 6,307                | 5,498          | 13,898  | 25,027                                    | 53,197     | 20,491     |   |
| 2010         | 1,651              | 0           | 6,330                | 4,845          | 12,826  | 21,259                                    | 74,456     | 15,827     |   |
| 2011         | 1,517              | 0           | 267                  | 3,881          | 5,665   | 21,574                                    | 96,030     | 14,515     |   |
| 2012         | 1,223              | 0           | 336                  | 3,143          | 4,702   | 17,286                                    | 113,316    | 10,528     |   |
| 2013         | 1,122              | 0           | 79                   | 2,560          | 3,761   | 14,148                                    | 127,464    | 7,798      |   |
| 2014         | 1,046              | 0           | 89                   | 2,193          | 3,328   | 12,016                                    | 139,480    | 5,997      |   |
| 2015         | 858                | 0           | 53                   | 1,911          | 2,822   | 10,564                                    | 150,044    | 4,771      |   |
| 2016         | 809                | 0           | 329                  | 1,662          | 2,800   | 8,857                                     | 158,901    | 3,622      |   |
| 2017         | 873                | 0           | 0                    | 1,442          | 2,315   | 7,783                                     | 166,684    | 2,880      |   |
| 2018         | 775                | 0           | 0                    | 1,249          | 2,024   | 6,716                                     | 173,400    | 2,250      |   |
| 2019         | 687                | 0           | 366                  | 1,058          | 2,111   | 5,292                                     | 178,692    | 1,606      |   |
| 2020         | 697                | 0           | 0                    | 895            | 1,592   | 4,682                                     | 183,374    | 1,285      |   |
| 2021         | 558                | 0           | 0                    | 760            | 1,318   | 4,028                                     | 187,402    | 1,001      |   |
| Sub-Total    | 17,891             | 0           | 39,269               | 38,234         | 95,394  | 187,402                                   |            | 118,018    |   |
| Remainder    | 4,106              | 0           | 2,438                | 3,006          | 9,550   | 11,541                                    | 198,943    | 2,337      |   |
| Total Future | 21,997             | 0           | 41,707               | 41,240         | 104,944 | 198,943                                   |            | 120,355    |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NORTH TURNEISKI  
TOTAL PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                  |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED       |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY          |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 175,695 |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 149,842 |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 118,444 |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 80,340  |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 54,171  |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 1                  | 83,528                       | 0                         | 135         | 79,909               | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 2                  | 552,021                      | 0                         | 945         | 523,682              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 3                  | 566,708                      | 89,586                    | 1,235       | 527,791              | 83,434                    | 895               | 50.00                | 1.98          |
| 2010         | 4                  | 1,038,835                    | 186,102                   | 2,568       | 905,664              | 162,245                   | 1,741             | 50.00                | 1.98          |
| 2011         | 7                  | 1,250,114                    | 230,551                   | 3,180       | 1,071,006            | 197,520                   | 2,118             | 50.00                | 1.98          |
| 2012         | 8                  | 1,870,640                    | 345,718                   | 4,771       | 1,569,310            | 290,027                   | 3,113             | 50.00                | 1.98          |
| 2013         | 8                  | 1,464,306                    | 301,837                   | 4,165       | 1,197,015            | 246,742                   | 2,647             | 50.00                | 1.98          |
| 2014         | 8                  | 1,156,463                    | 263,285                   | 3,632       | 959,072              | 218,344                   | 2,339             | 50.00                | 1.98          |
| 2015         | 8                  | 931,480                      | 231,666                   | 3,195       | 791,285              | 196,799                   | 2,111             | 50.00                | 1.98          |
| 2016         | 8                  | 761,850                      | 205,055                   | 2,831       | 656,968              | 176,827                   | 1,898             | 50.00                | 1.98          |
| 2017         | 8                  | 631,004                      | 182,269                   | 2,514       | 547,390              | 158,116                   | 1,697             | 50.00                | 1.98          |
| 2018         | 8                  | 528,204                      | 162,433                   | 2,241       | 458,924              | 141,129                   | 1,512             | 50.00                | 1.98          |
| 2019         | 8                  | 445,245                      | 143,625                   | 1,982       | 388,847              | 125,433                   | 1,349             | 50.00                | 1.98          |
| 2020         | 8                  | 377,538                      | 125,582                   | 1,734       | 331,413              | 110,237                   | 1,180             | 50.00                | 1.98          |
| 2021         | 8                  | 322,356                      | 108,953                   | 1,502       | 283,118              | 95,692                    | 1,028             | 50.00                | 1.98          |
| Sub-Total    |                    | 11,980,292                   | 2,576,662                 | 36,630      | 10,291,394           | 2,202,545                 | 23,628            | 50.65                | 1.98          |
| Remainder    |                    | 1,496,810                    | 462,716                   | 6,384       | 1,323,273            | 409,301                   | 4,388             | 50.00                | 1.98          |
| Total Future |                    | 13,477,102                   | 3,039,378                 | 43,014      | 11,614,667           | 2,611,846                 | 28,016            | 50.58                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 13,477,102                   | 3,039,378                 | 43,014      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 5,194                                    | 0                      | 0           | 0     | 5,194   | 157             | 0             | 5,037                                |
| 2008         | 31,683                                   | 0                      | 0           | 0     | 31,683  | 1,181           | 0             | 30,502                               |
| 2009         | 26,389                                   | 2,503                  | 1,774       | 0     | 30,666  | 1,180           | 147           | 29,339                               |
| 2010         | 45,284                                   | 4,867                  | 3,449       | 0     | 53,600  | 2,049           | 288           | 51,263                               |
| 2011         | 53,550                                   | 5,926                  | 4,200       | 0     | 63,676  | 2,408           | 359           | 60,909                               |
| 2012         | 78,465                                   | 8,701                  | 6,166       | 0     | 93,332  | 3,605           | 519           | 89,208                               |
| 2013         | 59,851                                   | 7,402                  | 5,246       | 0     | 72,499  | 2,630           | 428           | 69,441                               |
| 2014         | 47,954                                   | 6,550                  | 4,642       | 0     | 59,146  | 1,936           | 379           | 56,831                               |
| 2015         | 39,564                                   | 5,904                  | 4,185       | 0     | 49,653  | 1,436           | 341           | 47,876                               |
| 2016         | 32,848                                   | 5,305                  | 3,759       | 0     | 41,912  | 1,045           | 307           | 40,560                               |
| 2017         | 27,370                                   | 4,744                  | 3,362       | 0     | 35,476  | 846             | 274           | 34,356                               |
| 2018         | 22,946                                   | 4,233                  | 3,000       | 0     | 30,179  | 687             | 245           | 29,247                               |
| 2019         | 19,443                                   | 3,763                  | 2,667       | 0     | 25,873  | 562             | 218           | 25,093                               |
| 2020         | 16,570                                   | 3,308                  | 2,344       | 0     | 22,222  | 459             | 191           | 21,572                               |
| 2021         | 14,156                                   | 2,870                  | 2,035       | 0     | 19,061  | 369             | 166           | 18,526                               |
| Sub-Total    | 521,267                                  | 66,076                 | 46,829      | 0     | 634,172 | 20,550          | 3,862         | 609,760                              |
| Remainder    | 66,164                                   | 12,279                 | 8,702       | 0     | 87,145  | 1,724           | 710           | 84,711                               |
| Total Future | 587,431                                  | 78,355                 | 55,531      | 0     | 721,317 | 22,274          | 4,572         | 694,471                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00 %  |
| 2007         | 347                | 0           | 24,207               | 526            | 25,080  | -20,043                                   | -20,043    | -19,644    |
| 2008         | 1,610              | 0           | 31,083               | 3,446          | 36,139  | -5,637                                    | -25,680    | -5,216     |
| 2009         | 1,454              | 0           | 19,884               | 4,132          | 25,470  | 3,869                                     | -21,811    | 3,235      |
| 2010         | 2,380              | 0           | 19,934               | 7,241          | 29,555  | 21,708                                    | -103       | 15,990     |
| 2011         | 3,077              | 0           | 20,154               | 8,607          | 31,838  | 29,071                                    | 28,968     | 19,487     |
| 2012         | 4,932              | 0           | 7,242                | 12,618         | 24,792  | 64,416                                    | 93,384     | 39,084     |
| 2013         | 4,370              | 0           | 168                  | 9,825          | 14,363  | 55,078                                    | 148,462    | 30,374     |
| 2014         | 3,886              | 0           | 187                  | 8,036          | 12,109  | 44,722                                    | 193,184    | 22,323     |
| 2015         | 3,078              | 0           | 110                  | 6,761          | 9,949   | 37,927                                    | 231,111    | 17,133     |
| 2016         | 2,818              | 0           | 681                  | 5,720          | 9,219   | 31,341                                    | 262,452    | 12,819     |
| 2017         | 2,976              | 0           | 0                    | 4,851          | 7,827   | 26,529                                    | 288,981    | 9,819      |
| 2018         | 2,597              | 0           | 0                    | 4,134          | 6,731   | 22,516                                    | 311,497    | 7,544      |
| 2019         | 2,333              | 0           | 757                  | 3,550          | 6,640   | 18,453                                    | 329,950    | 5,597      |
| 2020         | 2,402              | 0           | 0                    | 3,052          | 5,454   | 16,118                                    | 346,068    | 4,425      |
| 2021         | 1,934              | 0           | 0                    | 2,618          | 4,552   | 13,974                                    | 360,042    | 3,472      |
| Sub-Total    | 40,194             | 0           | 124,407              | 85,117         | 249,718 | 360,042                                   |            | 166,442    |
| Remainder    | 16,521             | 0           | 5,040                | 11,941         | 33,502  | 51,209                                    | 411,251    | 9,253      |
| Total Future | 56,715             | 0           | 129,447              | 97,058         | 283,220 | 411,251                                   |            | 175,695    |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NORTH TURNEISKI  
TOTAL PROBABLE

TOTAL  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS  | REVENUE INTERESTS   |                      |                           | PRODUCT PRICES |                      |                           | DISCOUNTED<br>FUTURE NET INCOME - \$M |                       |
|------------------------------|---------------------|----------------------|---------------------------|----------------|----------------------|---------------------------|---------------------------------------|-----------------------|
|                              | EXPENSE<br>INTEREST | Oil/<br>Condensate   | Plant<br>Products         | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl.     | Gas<br>\$/MCF                         |                       |
|                              |                     |                      |                           |                |                      |                           |                                       | COMPOUNDED<br>MONTHLY |
|                              |                     |                      |                           |                |                      |                           |                                       | 10.00% - 622,568      |
|                              |                     |                      |                           |                |                      |                           |                                       | 12.00% - 534,190      |
|                              |                     |                      |                           |                |                      |                           |                                       | 15.00% - 428,639      |
|                              |                     |                      |                           |                |                      |                           |                                       | 20.00% - 303,250      |
|                              |                     |                      |                           |                |                      |                           |                                       | 25.00% - 218,771      |
| ESTIMATED 8/8 THS PRODUCTION |                     |                      |                           |                |                      |                           |                                       |                       |
| Period                       | Number<br>of Wells  | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Gas<br>MMCF    | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF                     | Oil/Cond.<br>\$/bbl.  |
| 2007                         |                     | 0                    | 0                         | 0              | 0                    | 0                         | 0                                     | 0.00                  |
| 2008                         | 3                   | 523,547              | 0                         | 725            | 502,763              | 0                         | 0                                     | 60.50                 |
| 2009                         | 5                   | 1,756,469            | 185,584                   | 2,561          | 1,665,419            | 175,964                   | 1,887                                 | 50.00                 |
| 2010                         | 7                   | 2,920,430            | 307,174                   | 4,238          | 2,742,261            | 288,433                   | 3,094                                 | 50.00                 |
| 2011                         | 8                   | 4,314,458            | 427,389                   | 5,897          | 3,673,643            | 363,910                   | 3,905                                 | 50.00                 |
| 2012                         | 8                   | 4,521,548            | 413,953                   | 5,712          | 3,737,939            | 342,214                   | 3,669                                 | 50.00                 |
| 2013                         | 8                   | 4,244,516            | 379,364                   | 5,234          | 3,486,349            | 311,600                   | 3,343                                 | 50.00                 |
| 2014                         | 8                   | 3,753,470            | 338,116                   | 4,663          | 3,100,472            | 279,292                   | 2,997                                 | 50.00                 |
| 2015                         | 8                   | 3,338,034            | 302,504                   | 4,174          | 2,820,907            | 255,644                   | 2,740                                 | 50.00                 |
| 2016                         | 8                   | 2,981,123            | 271,377                   | 3,745          | 2,540,675            | 231,282                   | 2,482                                 | 50.00                 |
| 2017                         | 8                   | 2,671,068            | 243,935                   | 3,366          | 2,293,856            | 209,484                   | 2,249                                 | 50.00                 |
| 2018                         | 8                   | 2,399,478            | 219,568                   | 3,030          | 2,067,733            | 189,211                   | 2,028                                 | 50.00                 |
| 2019                         | 8                   | 2,158,892            | 196,360                   | 2,708          | 1,872,166            | 170,283                   | 1,828                                 | 50.00                 |
| 2020                         | 8                   | 1,944,266            | 173,150                   | 2,389          | 1,695,565            | 151,001                   | 1,619                                 | 50.00                 |
| 2021                         | 8                   | 1,752,991            | 150,961                   | 2,084          | 1,531,558            | 131,890                   | 1,416                                 | 50.00                 |
| Sub-Total                    |                     | 39,280,290           | 3,609,435                 | 50,526         | 33,731,306           | 3,100,208                 | 33,257                                | 50.16                 |
| Remainder                    |                     | 9,256,572            | 711,381                   | 9,813          | 8,182,565            | 629,755                   | 6,753                                 | 50.00                 |
| Total Future                 |                     | 48,536,862           | 4,320,816                 | 60,339         | 41,913,871           | 3,729,963                 | 40,010                                | 50.13                 |
| Cumulative<br>Ultimate       |                     | 0                    | 0                         | 0              |                      |                           |                                       |                       |
|                              |                     | 48,536,862           | 4,320,816                 | 60,339         |                      |                           |                                       |                       |

| COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                   |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--|-------------------|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
| Period                                   | From<br>Oil/Cond. | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007                                     | 0                 | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2008                                     | 30,417            | 0                      | 0           | 0     | 30,417    | 813             | 0             | 29,604                               |
| 2009                                     | 83,271            | 5,279                  | 3,741       | 0     | 92,291    | 3,110           | 305           | 88,876                               |
| 2010                                     | 137,113           | 8,653                  | 6,133       | 0     | 151,899   | 6,227           | 512           | 145,160                              |
| 2011                                     | 183,682           | 10,917                 | 7,737       | 0     | 202,336   | 9,459           | 683           | 192,194                              |
| 2012                                     | 186,897           | 10,267                 | 7,276       | 0     | 204,440   | 9,559           | 644           | 194,237                              |
| 2013                                     | 174,318           | 9,348                  | 6,625       | 0     | 190,291   | 8,856           | 599           | 180,836                              |
| 2014                                     | 155,023           | 8,378                  | 5,938       | 0     | 169,339   | 7,687           | 528           | 161,124                              |
| 2015                                     | 141,046           | 7,670                  | 5,435       | 0     | 154,151   | 6,920           | 478           | 146,753                              |
| 2016                                     | 127,034           | 6,938                  | 4,917       | 0     | 138,889   | 5,880           | 424           | 132,585                              |
| 2017                                     | 114,692           | 6,285                  | 4,454       | 0     | 125,431   | 5,070           | 379           | 119,982                              |
| 2018                                     | 103,387           | 5,676                  | 4,023       | 0     | 113,086   | 4,300           | 335           | 108,451                              |
| 2019                                     | 93,608            | 5,109                  | 3,620       | 0     | 102,337   | 3,707           | 295           | 98,335                               |
| 2020                                     | 84,779            | 4,530                  | 3,211       | 0     | 92,520    | 3,122           | 262           | 89,136                               |
| 2021                                     | 76,577            | 3,956                  | 2,804       | 0     | 83,337    | 2,586           | 229           | 80,522                               |
| Sub-Total                                | 1,691,844         | 93,006                 | 65,914      | 0     | 1,850,764 | 77,296          | 5,673         | 1,767,795                            |
| Remainder                                | 409,129           | 18,893                 | 13,389      | 0     | 441,411   | 12,184          | 1,092         | 428,135                              |
| Total Future                             | 2,100,973         | 111,899                | 79,303      | 0     | 2,292,175 | 89,480          | 6,765         | 2,195,930                            |

| DEDUCTIONS - \$M |                    |             |                      |                | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |              |           |                         |
|------------------|--------------------|-------------|----------------------|----------------|---|--------------|-----------|-------------------------|
| Period           | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total                                     | Undiscounted |           | Discounted<br>@ 10.00 % |
| 2007             | 0                  | 0           | 18,050               | 0              | 18,050                                    | -18,050      | -18,050   | -17,679                 |
| 2008             | 2,213              | 0           | 49,241               | 3,308          | 54,762                                    | -25,158      | -43,208   | -22,683                 |
| 2009             | 5,073              | 0           | 43,149               | 12,349         | 60,571                                    | 28,305       | -14,903   | 22,979                  |
| 2010             | 7,326              | 0           | 36,334               | 20,322         | 63,982                                    | 81,178       | 66,275    | 60,292                  |
| 2011             | 10,044             | 0           | 25,093               | 27,048         | 62,185                                    | 130,009      | 196,284   | 87,249                  |
| 2012             | 10,441             | 0           | 8,739                | 27,299         | 46,479                                    | 147,758      | 344,042   | 89,956                  |
| 2013             | 11,437             | 0           | 171                  | 25,402         | 37,010                                    | 143,826      | 487,868   | 79,204                  |
| 2014             | 11,084             | 0           | 235                  | 22,607         | 33,926                                    | 127,198      | 615,066   | 63,407                  |
| 2015             | 9,474              | 0           | 116                  | 20,582         | 30,172                                    | 116,581      | 731,647   | 52,599                  |
| 2016             | 9,251              | 0           | 2,518                | 18,544         | 30,313                                    | 102,272      | 833,919   | 41,780                  |
| 2017             | 10,437             | 0           | 0                    | 16,749         | 27,186                                    | 92,796       | 926,715   | 34,310                  |
| 2018             | 9,676              | 0           | 0                    | 15,100         | 24,776                                    | 83,675       | 1,010,390 | 28,004                  |
| 2019             | 9,188              | 0           | 2,797                | 13,664         | 25,649                                    | 72,686       | 1,083,076 | 22,025                  |
| 2020             | 9,977              | 0           | 0                    | 12,350         | 22,327                                    | 66,809       | 1,149,885 | 18,322                  |
| 2021             | 8,451              | 0           | 0                    | 11,120         | 19,571                                    | 60,951       | 1,210,836 | 15,130                  |
| Sub-Total        | 124,072            | 0           | 186,443              | 246,444        | 556,959                                   | 1,210,836    |           | 574,895                 |
| Remainder        | 83,847             | 0           | 18,626               | 58,816         | 161,289                                   | 266,846      | 1,477,682 | 47,673                  |
| Total Future     | 207,919            | 0           | 205,069              | 305,260        | 718,248                                   | 1,477,682    |           | 622,568                 |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
SOUTH TURNEISKI  
TOTAL PROVED AND PROB

PROVED AND  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                  |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED       |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY          |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 352,241 |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 315,403 |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 267,995 |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 205,411 |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 158,011 |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         | 9                  | 2,844,731                    | 806,213                   | 17,711      | 2,667,771            | 757,262                   | 12,898            | 50.00                | 1.98          |
| 2010         | 12                 | 2,731,161                    | 965,914                   | 21,218      | 2,488,547            | 883,596                   | 15,047            | 50.00                | 1.98          |
| 2011         | 14                 | 2,581,482                    | 1,059,485                 | 23,276      | 2,202,060            | 903,630                   | 15,391            | 50.00                | 1.98          |
| 2012         | 14                 | 1,944,525                    | 945,869                   | 20,781      | 1,613,968            | 784,869                   | 13,370            | 50.00                | 1.98          |
| 2013         | 14                 | 1,280,866                    | 786,349                   | 17,273      | 1,050,872            | 645,121                   | 10,988            | 50.00                | 1.98          |
| 2014         | 10                 | 839,562                      | 654,521                   | 14,381      | 694,068              | 541,187                   | 9,216             | 50.00                | 1.98          |
| 2015         | 10                 | 572,373                      | 546,338                   | 12,000      | 484,213              | 462,293                   | 7,874             | 50.00                | 1.98          |
| 2016         | 10                 | 388,288                      | 456,038                   | 10,020      | 331,715              | 389,796                   | 6,640             | 50.00                | 1.98          |
| 2017         | 10                 | 261,768                      | 380,660                   | 8,364       | 225,254              | 327,728                   | 5,582             | 50.00                | 1.98          |
| 2018         | 10                 | 175,060                      | 317,742                   | 6,980       | 151,109              | 274,368                   | 4,673             | 50.00                | 1.98          |
| 2019         | 10                 | 115,861                      | 265,225                   | 5,822       | 100,614              | 230,402                   | 3,923             | 50.00                | 1.98          |
| 2020         | 10                 | 75,622                       | 221,386                   | 4,864       | 66,033               | 193,385                   | 3,295             | 50.00                | 1.98          |
| 2021         | 10                 | 48,434                       | 184,795                   | 4,061       | 42,353               | 161,659                   | 2,754             | 50.00                | 1.98          |
| Sub-Total    |                    | 13,859,733                   | 7,590,535                 | 166,751     | 12,118,577           | 6,555,296                 | 111,651           | 50.00                | 1.98          |
| Remainder    |                    | 65,211                       | 509,945                   | 11,205      | 57,418               | 449,341                   | 7,653             | 50.00                | 1.98          |
| Total Future |                    | 13,924,944                   | 8,100,480                 | 177,956     | 12,175,995           | 7,004,637                 | 119,304           | 50.00                | 1.98          |
| Cumulative   |                    | 11,500                       | 0                         | 23          |                      |                           |                   |                      |               |
| Ultimate     |                    | 13,936,444                   | 8,100,480                 | 177,979     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2009         | 133,389                                  | 22,718                 | 25,563      | 0     | 181,670   | 5,583           | 1,707         | 174,380                              |
| 2010         | 124,427                                  | 26,508                 | 29,828      | 0     | 180,763   | 5,643           | 2,019         | 173,101                              |
| 2011         | 110,103                                  | 27,109                 | 30,505      | 0     | 167,717   | 5,457           | 2,166         | 160,094                              |
| 2012         | 80,698                                   | 23,546                 | 26,495      | 0     | 130,739   | 4,012           | 1,880         | 124,847                              |
| 2013         | 52,544                                   | 19,353                 | 21,778      | 0     | 93,675    | 2,584           | 1,557         | 89,534                               |
| 2014         | 34,703                                   | 16,236                 | 18,269      | 0     | 69,208    | 1,655           | 1,291         | 66,262                               |
| 2015         | 24,211                                   | 13,869                 | 15,606      | 0     | 53,686    | 1,125           | 1,095         | 51,466                               |
| 2016         | 16,586                                   | 11,694                 | 13,158      | 0     | 41,438    | 718             | 908           | 39,812                               |
| 2017         | 11,263                                   | 9,831                  | 11,064      | 0     | 32,158    | 468             | 755           | 30,935                               |
| 2018         | 7,555                                    | 8,232                  | 9,262       | 0     | 25,049    | 296             | 623           | 24,130                               |
| 2019         | 5,031                                    | 6,912                  | 7,778       | 0     | 19,721    | 189             | 514           | 19,018                               |
| 2020         | 3,301                                    | 5,801                  | 6,528       | 0     | 15,630    | 116             | 433           | 15,081                               |
| 2021         | 2,118                                    | 4,850                  | 5,457       | 0     | 12,425    | 68              | 361           | 11,996                               |
| Sub-Total    | 605,929                                  | 196,659                | 221,291     | 0     | 1,023,879 | 27,914          | 15,309        | 980,656                              |
| Remainder    | 2,871                                    | 13,480                 | 15,169      | 0     | 31,520    | 87              | 1,004         | 30,429                               |
| Total Future | 608,800                                  | 210,139                | 236,460     | 0     | 1,055,399 | 28,001          | 16,313        | 1,011,085                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00 %  |
| 2007         | 0                  | 0           | 32,016               | 0              | 32,016  | -32,016                                   | -32,016    | -31,200    |
| 2008         | 0                  | 0           | 49,008               | 0              | 49,008  | -49,008                                   | -81,024    | -44,328    |
| 2009         | 10,054             | 0           | 35,671               | 23,536         | 69,261  | 105,119                                   | 24,095     | 85,987     |
| 2010         | 8,841              | 0           | 35,380               | 23,355         | 67,576  | 105,525                                   | 129,620    | 78,123     |
| 2011         | 8,874              | 0           | 14,043               | 21,629         | 44,546  | 115,548                                   | 245,168    | 77,499     |
| 2012         | 7,113              | 0           | 587                  | 16,820         | 24,520  | 100,327                                   | 345,495    | 61,157     |
| 2013         | 5,687              | 0           | 273                  | 12,011         | 17,971  | 71,563                                    | 417,058    | 39,510     |
| 2014         | 4,578              | 0           | 242                  | 8,842          | 13,662  | 52,600                                    | 469,658    | 26,271     |
| 2015         | 3,342              | 0           | 91                   | 6,839          | 10,272  | 41,194                                    | 510,852    | 18,622     |
| 2016         | 2,790              | 0           | 1,123                | 5,262          | 9,175   | 30,637                                    | 541,489    | 12,540     |
| 2017         | 2,705              | 0           | 0                    | 4,071          | 6,776   | 24,159                                    | 565,648    | 8,949      |
| 2018         | 2,165              | 0           | 0                    | 3,162          | 5,327   | 18,803                                    | 584,451    | 6,304      |
| 2019         | 1,789              | 0           | 1,247                | 2,482          | 5,518   | 13,500                                    | 597,951    | 4,099      |
| 2020         | 1,700              | 0           | 0                    | 1,962          | 3,662   | 11,419                                    | 609,370    | 3,137      |
| 2021         | 1,268              | 0           | 0                    | 1,556          | 2,824   | 9,172                                     | 618,542    | 2,281      |
| Sub-Total    | 60,906             | 0           | 169,681              | 131,527        | 362,114 | 618,542                                   |            | 348,951    |
| Remainder    | 6,016              | 0           | 8,305                | 3,928          | 18,249  | 12,180                                    | 630,722    | 3,290      |
| Total Future | 66,922             | 0           | 177,986              | 135,455        | 380,363 | 630,722                                   |            | 352,241    |

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ZHAIKUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
SOUTH AREA  
TOTAL PROVED RESERVES

TOTAL  
PROVED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

|          |         |
|----------|---------|
| 10.00% - | 129,698 |
| 12.00% - | 118,106 |
| 15.00% - | 102,842 |
| 20.00% - | 81,962  |
| 25.00% - | 65,441  |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         | 4                  | 1,752,260                    | 425,356                   | 9,344       | 1,631,932            | 396,148                   | 6,748             | 50.00                | 1.98          |
| 2010         | 4                  | 1,131,164                    | 348,164                   | 7,648       | 986,160              | 303,532                   | 5,168             | 50.00                | 1.98          |
| 2011         | 4                  | 762,728                      | 287,848                   | 6,324       | 653,444              | 246,604                   | 4,200             | 50.00                | 1.98          |
| 2012         | 4                  | 526,128                      | 238,988                   | 5,252       | 441,384              | 200,492                   | 3,416             | 50.00                | 1.98          |
| 2013         | 4                  | 306,200                      | 196,304                   | 4,312       | 250,304              | 160,472                   | 2,732             | 50.00                | 1.98          |
| 2014         |                    | 171,816                      | 162,004                   | 3,560       | 142,488              | 134,352                   | 2,288             | 50.00                | 1.98          |
| 2015         |                    | 116,596                      | 135,224                   | 2,968       | 99,048               | 114,872                   | 1,956             | 50.00                | 1.98          |
| 2016         |                    | 78,636                       | 112,876                   | 2,480       | 67,812               | 97,336                    | 1,660             | 50.00                | 1.98          |
| 2017         |                    | 52,620                       | 94,220                    | 2,072       | 45,644               | 81,736                    | 1,392             | 50.00                | 1.98          |
| 2018         |                    | 34,848                       | 78,644                    | 1,728       | 30,280               | 68,328                    | 1,164             | 50.00                | 1.98          |
| 2019         |                    | 22,768                       | 65,648                    | 1,440       | 19,884               | 57,332                    | 976               | 50.00                | 1.98          |
| 2020         |                    | 14,600                       | 54,796                    | 1,204       | 12,816               | 48,104                    | 820               | 50.00                | 1.98          |
| 2021         |                    | 9,120                        | 45,740                    | 1,004       | 8,008                | 40,168                    | 684               | 50.00                | 1.98          |
| Sub-Total    |                    | 4,979,484                    | 2,245,812                 | 49,336      | 4,389,204            | 1,949,476                 | 33,204            | 50.00                | 1.98          |
| Remainder    |                    | 10,500                       | 110,048                   | 2,420       | 9,272                | 97,168                    | 1,656             | 50.00                | 1.98          |
| Total Future |                    | 4,989,984                    | 2,355,860                 | 51,756      | 4,398,476            | 2,046,644                 | 34,860            | 50.00                | 1.98          |
| Cumulative   |                    | 11,500                       | 0                         | 23          |                      |                           |                   |                      |               |
| Ultimate     |                    | 5,001,484                    | 2,355,860                 | 51,779      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009         | 81,597                                   | 11,884                 | 13,373      | 0     | 106,854 | 3,649           | 901           | 102,304                              |
| 2010         | 49,308                                   | 9,106                  | 10,247      | 0     | 68,661  | 2,231           | 693           | 65,737                               |
| 2011         | 32,672                                   | 7,399                  | 8,324       | 0     | 48,395  | 1,470           | 577           | 46,348                               |
| 2012         | 22,069                                   | 6,014                  | 6,768       | 0     | 34,851  | 1,014           | 463           | 33,374                               |
| 2013         | 12,515                                   | 4,814                  | 5,418       | 0     | 22,747  | 550             | 358           | 21,839                               |
| 2014         | 7,125                                    | 4,031                  | 4,535       | 0     | 15,691  | 287             | 300           | 15,104                               |
| 2015         | 4,952                                    | 3,446                  | 3,878       | 0     | 12,276  | 180             | 257           | 11,839                               |
| 2016         | 3,391                                    | 2,920                  | 3,286       | 0     | 9,597   | 108             | 218           | 9,271                                |
| 2017         | 2,282                                    | 2,452                  | 2,759       | 0     | 7,493   | 70              | 182           | 7,241                                |
| 2018         | 1,514                                    | 2,050                  | 2,306       | 0     | 5,870   | 46              | 153           | 5,671                                |
| 2019         | 994                                      | 1,720                  | 1,936       | 0     | 4,650   | 28              | 128           | 4,494                                |
| 2020         | 641                                      | 1,443                  | 1,624       | 0     | 3,708   | 18              | 107           | 3,583                                |
| 2021         | 400                                      | 1,205                  | 1,356       | 0     | 2,961   | 11              | 90            | 2,860                                |
| Sub-Total    | 219,460                                  | 58,484                 | 65,810      | 0     | 343,754 | 9,662           | 4,427         | 329,665                              |
| Remainder    | 464                                      | 2,915                  | 3,280       | 0     | 6,659   | 12              | 217           | 6,430                                |
| Total Future | 219,924                                  | 61,399                 | 69,090      | 0     | 350,413 | 9,674           | 4,644         | 336,095                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00 %  |
| 2007         | 0                  | 0           | 21,860               | 0              | 21,860  | -21,860                                   | -21,860    | -21,253    |
| 2008         | 0                  | 0           | 18,753               | 0              | 18,753  | -18,753                                   | -40,613    | -17,053    |
| 2009         | 5,796              | 0           | 6,648                | 13,868         | 26,312  | 75,992                                    | 35,379     | 62,513     |
| 2010         | 3,229              | 0           | 6,672                | 8,887          | 18,788  | 46,949                                    | 82,328     | 34,961     |
| 2011         | 2,623              | 0           | 281                  | 6,247          | 9,151   | 37,197                                    | 119,525    | 25,048     |
| 2012         | 1,885              | 0           | 355                  | 4,489          | 6,729   | 26,645                                    | 146,170    | 16,245     |
| 2013         | 1,381              | 0           | 83                   | 2,914          | 4,378   | 17,461                                    | 163,631    | 9,658      |
| 2014         | 1,040              | 0           | 94                   | 1,999          | 3,133   | 11,971                                    | 175,602    | 5,978      |
| 2015         | 768                | 0           | 55                   | 1,559          | 2,382   | 9,457                                     | 185,059    | 4,275      |
| 2016         | 650                | 0           | 351                  | 1,216          | 2,217   | 7,054                                     | 192,113    | 2,888      |
| 2017         | 634                | 0           | 0                    | 946            | 1,580   | 5,661                                     | 197,774    | 2,097      |
| 2018         | 510                | 0           | 0                    | 739            | 1,249   | 4,422                                     | 202,196    | 1,483      |
| 2019         | 423                | 0           | 390                  | 583            | 1,396   | 3,098                                     | 205,294    | 940        |
| 2020         | 403                | 0           | 0                    | 465            | 868     | 2,715                                     | 208,009    | 746        |
| 2021         | 303                | 0           | 0                    | 370            | 673     | 2,187                                     | 210,196    | 544        |
| Sub-Total    | 19,645             | 0           | 55,542               | 44,282         | 119,469 | 210,196                                   |            | 129,070    |
| Remainder    | 1,272              | 0           | 2,597                | 828            | 4,697   | 1,733                                     | 211,929    | 628        |
| Total Future | 20,917             | 0           | 58,139               | 45,110         | 124,166 | 211,929                                   |            | 129,698    |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
SOUTH AREA  
TOTAL PROVED PRODUCING

PROVED  
PRODUCING

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2010         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2011         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2012         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 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          |
| 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   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |       | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2009         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2010         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2011         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2012         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 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                                    |
| 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<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |       | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2008         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2009         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2010         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2011         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2012         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 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 |
| Sub-Total    | 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 |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
SOUTH AREA  
TOTAL PROVED NON-PRODUCING

PROVED  
NON-PRODUCING

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                 |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|-----------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED      |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY         |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 36,547 |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 33,622 |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 29,763 |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 24,470 |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 20,265 |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         | 1                  | 438,065                      | 106,339                   | 2,336       | 407,983              | 99,037                    | 1,687             | 50.00                | 1.98          |
| 2010         | 1                  | 282,791                      | 87,041                    | 1,912       | 246,540              | 75,883                    | 1,292             | 50.00                | 1.98          |
| 2011         | 1                  | 190,682                      | 71,962                    | 1,581       | 163,361              | 61,651                    | 1,050             | 50.00                | 1.98          |
| 2012         | 1                  | 131,532                      | 59,747                    | 1,313       | 110,346              | 50,123                    | 854               | 50.00                | 1.98          |
| 2013         | 1                  | 76,550                       | 49,076                    | 1,078       | 62,576               | 40,118                    | 683               | 50.00                | 1.98          |
| 2014         |                    | 42,954                       | 40,501                    | 890         | 35,622               | 33,588                    | 572               | 50.00                | 1.98          |
| 2015         |                    | 29,149                       | 33,806                    | 742         | 24,762               | 28,718                    | 489               | 50.00                | 1.98          |
| 2016         |                    | 19,659                       | 28,219                    | 620         | 16,953               | 24,334                    | 415               | 50.00                | 1.98          |
| 2017         |                    | 13,155                       | 23,555                    | 518         | 11,411               | 20,434                    | 348               | 50.00                | 1.98          |
| 2018         |                    | 8,712                        | 19,661                    | 432         | 7,570                | 17,082                    | 291               | 50.00                | 1.98          |
| 2019         |                    | 5,692                        | 16,412                    | 360         | 4,971                | 14,333                    | 244               | 50.00                | 1.98          |
| 2020         |                    | 3,650                        | 13,699                    | 301         | 3,204                | 12,026                    | 205               | 50.00                | 1.98          |
| 2021         |                    | 2,280                        | 11,435                    | 251         | 2,002                | 10,042                    | 171               | 50.00                | 1.98          |
| Sub-Total    |                    | 1,244,871                    | 561,453                   | 12,334      | 1,097,301            | 487,369                   | 8,301             | 50.00                | 1.98          |
| Remainder    |                    | 2,625                        | 27,512                    | 605         | 2,318                | 24,292                    | 414               | 50.00                | 1.98          |
| Total Future |                    | 1,247,496                    | 588,965                   | 12,939      | 1,099,619            | 511,661                   | 8,715             | 50.00                | 1.98          |
| Cumulative   |                    | 11,500                       | 0                         | 23          |                      |                           |                   |                      |               |
| Ultimate     |                    | 1,258,996                    | 588,965                   | 12,962      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |        | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|--------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total  | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0      | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0      | 0               | 0             | 0                                    |
| 2009         | 20,399                                   | 2,971                  | 3,343       | 0     | 26,713 | 912             | 225           | 25,576                               |
| 2010         | 12,327                                   | 2,277                  | 2,562       | 0     | 17,166 | 558             | 174           | 16,434                               |
| 2011         | 8,168                                    | 1,849                  | 2,081       | 0     | 12,098 | 367             | 144           | 11,587                               |
| 2012         | 5,517                                    | 1,504                  | 1,692       | 0     | 8,713  | 254             | 115           | 8,344                                |
| 2013         | 3,129                                    | 1,203                  | 1,354       | 0     | 5,686  | 137             | 90            | 5,459                                |
| 2014         | 1,781                                    | 1,008                  | 1,134       | 0     | 3,923  | 72              | 75            | 3,776                                |
| 2015         | 1,239                                    | 862                    | 970         | 0     | 3,071  | 45              | 64            | 2,962                                |
| 2016         | 847                                      | 730                    | 821         | 0     | 2,398  | 27              | 55            | 2,316                                |
| 2017         | 571                                      | 613                    | 690         | 0     | 1,874  | 18              | 45            | 1,811                                |
| 2018         | 378                                      | 512                    | 577         | 0     | 1,467  | 11              | 38            | 1,418                                |
| 2019         | 249                                      | 430                    | 483         | 0     | 1,162  | 7               | 32            | 1,123                                |
| 2020         | 160                                      | 361                    | 406         | 0     | 927    | 5               | 27            | 895                                  |
| 2021         | 100                                      | 301                    | 339         | 0     | 740    | 2               | 23            | 715                                  |
| Sub-Total    | 54,865                                   | 14,621                 | 16,452      | 0     | 85,938 | 2,415           | 1,107         | 82,416                               |
| Remainder    | 116                                      | 729                    | 820         | 0     | 1,665  | 3               | 54            | 1,608                                |
| Total Future | 54,981                                   | 15,350                 | 17,272      | 0     | 87,603 | 2,418           | 1,161         | 84,024                               |

| Period       | DEDUCTIONS - \$M   |             |                      |                |        | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|--------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total  | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |        | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 2,359                | 0              | 2,359  | -2,359                                    | -2,359     | -2,310     |   |
| 2008         | 0                  | 0           | 3,276                | 0              | 3,276  | -3,276                                    | -5,635     | -2,954     |   |
| 2009         | 1,428              | 0           | 1,782                | 3,467          | 6,677  | 18,899                                    | 13,264     | 15,547     |   |
| 2010         | 808                | 0           | 1,789                | 2,222          | 4,819  | 11,615                                    | 24,879     | 8,652      |   |
| 2011         | 655                | 0           | 75                   | 1,562          | 2,292  | 9,295                                     | 34,174     | 6,259      |   |
| 2012         | 471                | 0           | 95                   | 1,122          | 1,688  | 6,656                                     | 40,830     | 4,057      |   |
| 2013         | 345                | 0           | 22                   | 728            | 1,095  | 4,364                                     | 45,194     | 2,414      |   |
| 2014         | 260                | 0           | 25                   | 500            | 785    | 2,991                                     | 48,185     | 1,494      |   |
| 2015         | 192                | 0           | 15                   | 390            | 597    | 2,365                                     | 50,550     | 1,068      |   |
| 2016         | 162                | 0           | 95                   | 304            | 561    | 1,755                                     | 52,305     | 719        |   |
| 2017         | 159                | 0           | 0                    | 236            | 395    | 1,416                                     | 53,721     | 524        |   |
| 2018         | 127                | 0           | 0                    | 185            | 312    | 1,106                                     | 54,827     | 371        |   |
| 2019         | 106                | 0           | 105                  | 146            | 357    | 766                                       | 55,593     | 233        |   |
| 2020         | 101                | 0           | 0                    | 116            | 217    | 678                                       | 56,271     | 186        |   |
| 2021         | 76                 | 0           | 0                    | 92             | 168    | 547                                       | 56,818     | 136        |   |
| Sub-Total    | 4,890              | 0           | 9,638                | 11,070         | 25,598 | 56,818                                    |            | 36,396     |   |
| Remainder    | 317                | 0           | 701                  | 208            | 1,226  | 382                                       | 57,200     | 151        |   |
| Total Future | 5,207              | 0           | 10,339               | 11,278         | 26,824 | 57,200                                    |            | 36,547     |   |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
SOUTH AREA  
TOTAL PROVED UNDEVELOPED

TOTAL  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

|          |        |
|----------|--------|
| 10.00% - | 93,151 |
| 12.00% - | 84,485 |
| 15.00% - | 73,079 |
| 20.00% - | 57,492 |
| 25.00% - | 45,175 |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         | 3                  | 1,314,195                    | 319,017                   | 7,008       | 1,223,949            | 297,111                   | 5,061             | 50.00                | 1.98          |
| 2010         | 3                  | 848,373                      | 261,123                   | 5,736       | 739,620              | 227,649                   | 3,876             | 50.00                | 1.98          |
| 2011         | 3                  | 572,046                      | 215,886                   | 4,743       | 490,083              | 184,953                   | 3,150             | 50.00                | 1.98          |
| 2012         | 3                  | 394,596                      | 179,241                   | 3,939       | 331,038              | 150,369                   | 2,562             | 50.00                | 1.98          |
| 2013         | 3                  | 229,650                      | 147,228                   | 3,234       | 187,728              | 120,354                   | 2,049             | 50.00                | 1.98          |
| 2014         |                    | 128,862                      | 121,503                   | 2,670       | 106,866              | 100,764                   | 1,716             | 50.00                | 1.98          |
| 2015         |                    | 87,447                       | 101,418                   | 2,226       | 74,286               | 86,154                    | 1,467             | 50.00                | 1.98          |
| 2016         |                    | 58,977                       | 84,657                    | 1,860       | 50,859               | 73,002                    | 1,245             | 50.00                | 1.98          |
| 2017         |                    | 39,465                       | 70,665                    | 1,554       | 34,233               | 61,302                    | 1,044             | 50.00                | 1.98          |
| 2018         |                    | 26,136                       | 58,983                    | 1,296       | 22,710               | 51,246                    | 873               | 50.00                | 1.98          |
| 2019         |                    | 17,076                       | 49,236                    | 1,080       | 14,913               | 42,999                    | 732               | 50.00                | 1.98          |
| 2020         |                    | 10,950                       | 41,097                    | 903         | 9,612                | 36,078                    | 615               | 50.00                | 1.98          |
| 2021         |                    | 6,840                        | 34,305                    | 753         | 6,006                | 30,126                    | 513               | 50.00                | 1.98          |
| Sub-Total    |                    | 3,734,613                    | 1,684,359                 | 37,002      | 3,291,903            | 1,462,107                 | 24,903            | 50.00                | 1.98          |
| Remainder    |                    | 7,875                        | 82,536                    | 1,815       | 6,954                | 72,876                    | 1,242             | 50.00                | 1.98          |
| Total Future |                    | 3,742,488                    | 1,766,895                 | 38,817      | 3,298,857            | 1,534,983                 | 26,145            | 50.00                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 3,742,488                    | 1,766,895                 | 38,817      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009         | 61,198                                   | 8,913                  | 10,030      | 0     | 80,141  | 2,737           | 675           | 76,729                               |
| 2010         | 36,980                                   | 6,830                  | 7,685       | 0     | 51,495  | 1,673           | 521           | 49,301                               |
| 2011         | 24,505                                   | 5,548                  | 6,243       | 0     | 36,296  | 1,102           | 432           | 34,762                               |
| 2012         | 16,551                                   | 4,512                  | 5,076       | 0     | 26,139  | 761             | 347           | 25,031                               |
| 2013         | 9,387                                    | 3,610                  | 4,063       | 0     | 17,060  | 412             | 269           | 16,379                               |
| 2014         | 5,343                                    | 3,023                  | 3,402       | 0     | 11,768  | 216             | 225           | 11,327                               |
| 2015         | 3,715                                    | 2,585                  | 2,908       | 0     | 9,208   | 135             | 193           | 8,880                                |
| 2016         | 2,542                                    | 2,190                  | 2,464       | 0     | 7,196   | 81              | 163           | 6,952                                |
| 2017         | 1,712                                    | 1,839                  | 2,070       | 0     | 5,621   | 52              | 137           | 5,432                                |
| 2018         | 1,136                                    | 1,537                  | 1,730       | 0     | 4,403   | 35              | 114           | 4,254                                |
| 2019         | 745                                      | 1,290                  | 1,451       | 0     | 3,486   | 21              | 96            | 3,369                                |
| 2020         | 481                                      | 1,082                  | 1,218       | 0     | 2,781   | 13              | 81            | 2,687                                |
| 2021         | 300                                      | 904                    | 1,017       | 0     | 2,221   | 8               | 67            | 2,146                                |
| Sub-Total    | 164,595                                  | 43,863                 | 49,357      | 0     | 257,815 | 7,246           | 3,320         | 247,249                              |
| Remainder    | 348                                      | 2,186                  | 2,460       | 0     | 4,994   | 9               | 163           | 4,822                                |
| Total Future | 164,943                                  | 46,049                 | 51,817      | 0     | 262,809 | 7,255           | 3,483         | 252,071                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |        | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|--------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total  | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |        | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 19,501               | 0              | 19,501 | -19,501                                   | -19,501    | -18,943    |   |
| 2008         | 0                  | 0           | 15,477               | 0              | 15,477 | -15,477                                   | -34,978    | -14,099    |   |
| 2009         | 4,367              | 0           | 4,866                | 10,401         | 19,634 | 57,095                                    | 22,117     | 46,965     |   |
| 2010         | 2,422              | 0           | 4,884                | 6,665          | 13,971 | 35,330                                    | 57,447     | 26,310     |   |
| 2011         | 1,968              | 0           | 205                  | 4,686          | 6,859  | 27,903                                    | 85,350     | 18,790     |   |
| 2012         | 1,414              | 0           | 260                  | 3,366          | 5,040  | 19,991                                    | 105,341    | 12,187     |   |
| 2013         | 1,036              | 0           | 61                   | 2,186          | 3,283  | 13,096                                    | 118,437    | 7,244      |   |
| 2014         | 780                | 0           | 68                   | 1,499          | 2,347  | 8,980                                     | 127,417    | 4,485      |   |
| 2015         | 576                | 0           | 41                   | 1,170          | 1,787  | 7,093                                     | 134,510    | 3,206      |   |
| 2016         | 488                | 0           | 256                  | 911            | 1,655  | 5,297                                     | 139,807    | 2,169      |   |
| 2017         | 475                | 0           | 0                    | 710            | 1,185  | 4,247                                     | 144,054    | 1,572      |   |
| 2018         | 382                | 0           | 0                    | 554            | 936    | 3,318                                     | 147,372    | 1,113      |   |
| 2019         | 318                | 0           | 285                  | 438            | 1,041  | 2,328                                     | 149,700    | 707        |   |
| 2020         | 303                | 0           | 0                    | 348            | 651    | 2,036                                     | 151,736    | 559        |   |
| 2021         | 226                | 0           | 0                    | 277            | 503    | 1,643                                     | 153,379    | 409        |   |
| Sub-Total    | 14,755             | 0           | 45,904               | 33,211         | 93,870 | 153,379                                   |            | 92,674     |   |
| Remainder    | 954                | 0           | 1,895                | 622            | 3,471  | 1,351                                     | 154,730    | 477        |   |
| Total Future | 15,709             | 0           | 47,799               | 33,833         | 97,341 | 154,730                                   |            | 93,151     |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
SOUTH AREA  
TOTAL PROBABLE

TOTAL  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED    |                         |         |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------|-------------------------|---------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |         |
|                             |                     |                    |                   |                |                      |                       |               | COMPOUNDED              | MONTHLY |
|                             |                     |                    |                   |                |                      |                       |               |                         |         |
|                             |                     |                    |                   |                |                      |                       |               |                         |         |
|                             |                     |                    |                   |                |                      |                       | 10.00%        | 222,543                 |         |
|                             |                     |                    |                   |                |                      |                       | 12.00%        | 197,297                 |         |
|                             |                     |                    |                   |                |                      |                       | 15.00%        | 165,153                 |         |
|                             |                     |                    |                   |                |                      |                       | 20.00%        | 123,449                 |         |
|                             |                     |                    |                   |                |                      |                       | 25.00%        | 92,570                  |         |

| Period | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|        |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |

|              |    |           |           |         |           |           |        |       |      |
|--------------|----|-----------|-----------|---------|-----------|-----------|--------|-------|------|
| 2007         |    | 0         | 0         | 0       | 0         | 0         | 0      | 0.00  | 0.00 |
| 2008         |    | 0         | 0         | 0       | 0         | 0         | 0      | 0.00  | 0.00 |
| 2009         | 5  | 1,092,471 | 380,857   | 8,367   | 1,035,839 | 361,114   | 6,150  | 50.00 | 1.98 |
| 2010         | 8  | 1,599,997 | 617,750   | 13,570  | 1,502,387 | 580,064   | 9,879  | 50.00 | 1.98 |
| 2011         | 10 | 1,818,754 | 771,637   | 16,952  | 1,548,616 | 657,026   | 11,191 | 50.00 | 1.98 |
| 2012         | 10 | 1,418,397 | 706,881   | 15,529  | 1,172,584 | 584,377   | 9,954  | 50.00 | 1.98 |
| 2013         | 10 | 974,666   | 590,045   | 12,961  | 800,568   | 484,649   | 8,256  | 50.00 | 1.98 |
| 2014         | 10 | 667,746   | 492,517   | 10,821  | 551,580   | 406,835   | 6,928  | 50.00 | 1.98 |
| 2015         | 10 | 455,777   | 411,114   | 9,032   | 385,165   | 347,421   | 5,918  | 50.00 | 1.98 |
| 2016         | 10 | 309,652   | 343,162   | 7,540   | 263,903   | 292,460   | 4,980  | 50.00 | 1.98 |
| 2017         | 10 | 209,148   | 286,440   | 6,292   | 179,610   | 245,992   | 4,190  | 50.00 | 1.98 |
| 2018         | 10 | 140,212   | 239,098   | 5,252   | 120,829   | 206,040   | 3,509  | 50.00 | 1.98 |
| 2019         | 10 | 93,093    | 199,577   | 4,382   | 80,730    | 173,070   | 2,947  | 50.00 | 1.98 |
| 2020         | 10 | 61,022    | 166,590   | 3,660   | 53,217    | 145,281   | 2,475  | 50.00 | 1.98 |
| 2021         | 10 | 39,314    | 139,055   | 3,057   | 34,345    | 121,491   | 2,070  | 50.00 | 1.98 |
| Sub-Total    |    | 8,880,249 | 5,344,723 | 117,415 | 7,729,373 | 4,605,820 | 78,447 | 50.00 | 1.98 |
| Remainder    |    | 54,711    | 399,897   | 8,785   | 48,146    | 352,173   | 5,997  | 50.00 | 1.98 |
| Total Future |    | 8,934,960 | 5,744,620 | 126,200 | 7,777,519 | 4,957,993 | 84,444 | 50.00 | 1.98 |
| Cumulative   |    | 0         | 0         | 0       |           |           |        |       |      |
| Ultimate     |    | 8,934,960 | 5,744,620 | 126,200 |           |           |        |       |      |

| Period | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |       | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------|--|------------------------|-------------|-------|-------|-----------------|---------------|--------------------------------------|
|        | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |

|              |         |         |         |   |         |        |        |         |
|--------------|---------|---------|---------|---|---------|--------|--------|---------|
| 2007         | 0       | 0       | 0       | 0 | 0       | 0      | 0      | 0       |
| 2008         | 0       | 0       | 0       | 0 | 0       | 0      | 0      | 0       |
| 2009         | 51,792  | 10,833  | 12,190  | 0 | 74,815  | 1,934  | 807    | 72,074  |
| 2010         | 75,119  | 17,402  | 19,582  | 0 | 112,103 | 3,412  | 1,325  | 107,366 |
| 2011         | 77,431  | 19,711  | 22,180  | 0 | 119,322 | 3,987  | 1,589  | 113,746 |
| 2012         | 58,629  | 17,531  | 19,727  | 0 | 95,887  | 2,999  | 1,417  | 91,471  |
| 2013         | 40,029  | 14,540  | 16,360  | 0 | 70,929  | 2,033  | 1,199  | 67,697  |
| 2014         | 27,579  | 12,205  | 13,734  | 0 | 53,518  | 1,368  | 991    | 51,159  |
| 2015         | 19,258  | 10,423  | 11,728  | 0 | 41,409  | 945    | 838    | 39,626  |
| 2016         | 13,195  | 8,773   | 9,873   | 0 | 31,841  | 611    | 690    | 30,540  |
| 2017         | 8,981   | 7,380   | 8,304   | 0 | 24,665  | 397    | 573    | 23,695  |
| 2018         | 6,041   | 6,181   | 6,955   | 0 | 19,177  | 251    | 470    | 18,456  |
| 2019         | 4,037   | 5,192   | 5,843   | 0 | 15,072  | 160    | 386    | 14,526  |
| 2020         | 2,660   | 4,359   | 4,904   | 0 | 11,923  | 98     | 325    | 11,500  |
| 2021         | 1,718   | 3,645   | 4,101   | 0 | 9,464   | 58     | 272    | 9,134   |
| Sub-Total    | 386,469 | 138,175 | 155,481 | 0 | 680,125 | 18,253 | 10,882 | 650,990 |
| Remainder    | 2,407   | 10,565  | 11,889  | 0 | 24,861  | 75     | 786    | 24,000  |
| Total Future | 388,876 | 148,740 | 167,370 | 0 | 704,986 | 18,328 | 11,668 | 674,990 |

| Period | DEDUCTIONS - \$M   |             |                      |                |       | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------|--------------------|-------------|----------------------|----------------|-------|---|------------|------------|---|
|        | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total | Undiscounted                              |            | Discounted |   |
|        |                    |             |                      |                |       | Annual                                    | Cumulative | @ 10.00    | % |

|              |        |   |         |        |         |         |         |         |  |
|--------------|--------|---|---------|--------|---------|---------|---------|---------|--|
| 2007         | 0      | 0 | 10,156  | 0      | 10,156  | -10,156 | -10,156 | -9,947  |  |
| 2008         | 0      | 0 | 30,255  | 0      | 30,255  | -30,255 | -40,411 | -27,275 |  |
| 2009         | 4,258  | 0 | 29,024  | 9,669  | 42,951  | 29,123  | -11,288 | 23,474  |  |
| 2010         | 5,612  | 0 | 28,707  | 14,468 | 48,787  | 58,579  | 47,291  | 43,162  |  |
| 2011         | 6,251  | 0 | 13,762  | 15,380 | 35,393  | 78,353  | 125,644 | 52,451  |  |
| 2012         | 5,228  | 0 | 232     | 12,332 | 17,792  | 73,679  | 199,323 | 44,912  |  |
| 2013         | 4,306  | 0 | 190     | 9,097  | 13,593  | 54,104  | 253,427 | 29,852  |  |
| 2014         | 3,538  | 0 | 148     | 6,843  | 10,529  | 40,630  | 294,057 | 20,292  |  |
| 2015         | 2,575  | 0 | 36      | 5,279  | 7,890   | 31,736  | 325,793 | 14,347  |  |
| 2016         | 2,139  | 0 | 771     | 4,047  | 6,957   | 23,583  | 349,376 | 9,653   |  |
| 2017         | 2,071  | 0 | 0       | 3,125  | 5,196   | 18,499  | 367,875 | 6,852   |  |
| 2018         | 1,656  | 0 | 0       | 2,423  | 4,079   | 14,377  | 382,252 | 4,821   |  |
| 2019         | 1,366  | 0 | 858     | 1,899  | 4,123   | 10,403  | 392,655 | 3,159   |  |
| 2020         | 1,295  | 0 | 0       | 1,497  | 2,792   | 8,708   | 401,363 | 2,392   |  |
| 2021         | 966    | 0 | 0       | 1,186  | 2,152   | 6,982   | 408,345 | 1,736   |  |
| Sub-Total    | 41,261 | 0 | 114,139 | 87,245 | 242,645 | 408,345 |         | 219,881 |  |
| Remainder    | 4,745  | 0 | 5,708   | 3,099  | 13,552  | 10,448  | 418,793 | 2,662   |  |
| Total Future | 46,006 | 0 | 119,847 | 90,344 | 256,197 | 418,793 |         | 222,543 |  |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NE ARDATOVSKI  
PROVED AND PROBABLE

PROVED AND  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                       |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|-----------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         |                       |
|                             |                     |                    |                   |                |                      |                       |                                       | COMPOUNDED<br>MONTHLY |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 149,092      |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 130,229      |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 106,513      |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 76,475       |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 55,031       |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 1                  | 111,599                      | 0                         | 2,936       | 106,762              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 1                  | 286,468                      | 0                         | 6,973       | 271,762              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 2                  | 374,566                      | 313,532                   | 9,786       | 354,202              | 295,940                   | 8,249             | 50.00                | 1.98          |
| 2010         | 2                  | 130,078                      | 172,474                   | 5,383       | 121,223              | 160,132                   | 4,464             | 50.00                | 1.98          |
| 2011         | 2                  | 27,666                       | 54,640                    | 1,706       | 23,565               | 46,542                    | 1,297             | 50.00                | 1.98          |
| 2012         | 4                  | 988,451                      | 591,955                   | 18,475      | 826,981              | 495,084                   | 13,800            | 50.00                | 1.98          |
| 2013         | 5                  | 1,413,800                    | 1,156,089                 | 36,083      | 1,159,025            | 948,060                   | 26,426            | 50.00                | 1.98          |
| 2014         | 4                  | 488,719                      | 685,953                   | 21,409      | 404,588              | 567,363                   | 15,816            | 50.00                | 1.98          |
| 2015         | 4                  | 262,125                      | 416,753                   | 13,007      | 222,155              | 352,843                   | 9,835             | 50.00                | 1.98          |
| 2016         | 4                  | 159,526                      | 278,904                   | 8,705       | 136,785              | 238,728                   | 6,655             | 50.00                | 1.98          |
| 2017         | 4                  | 101,262                      | 194,390                   | 6,068       | 87,369               | 167,562                   | 4,671             | 50.00                | 1.98          |
| 2018         | 4                  | 62,289                       | 136,073                   | 4,247       | 53,850               | 117,616                   | 3,277             | 50.00                | 1.98          |
| 2019         | 4                  | 42,234                       | 95,250                    | 2,973       | 36,720               | 82,816                    | 2,309             | 50.00                | 1.98          |
| 2020         | 4                  | 29,754                       | 66,676                    | 2,081       | 26,010               | 58,287                    | 1,625             | 50.00                | 1.98          |
| 2021         | 4                  | 20,963                       | 46,672                    | 1,457       | 18,349               | 40,858                    | 1,138             | 50.00                | 1.98          |
| Sub-Total    |                    | 4,499,500                    | 4,209,361                 | 141,289     | 3,849,346            | 3,571,831                 | 99,562            | 51.16                | 1.98          |
| Remainder    |                    | 48,090                       | 105,024                   | 3,277       | 42,474               | 92,748                    | 2,587             | 50.00                | 1.98          |
| Total Future |                    | 4,547,590                    | 4,314,385                 | 144,566     | 3,891,820            | 3,664,579                 | 102,149           | 51.14                | 1.98          |
| Cumulative   |                    | 186,243                      | 0                         | 3,480       |                      |                           |                   |                      |               |
| Ultimate     |                    | 4,733,833                    | 4,314,385                 | 148,046     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 6,940                                    | 0                      | 0           | 0     | 6,940   | 210             | 0             | 6,730                                |
| 2008         | 16,441                                   | 0                      | 0           | 0     | 16,441  | 613             | 0             | 15,828                               |
| 2009         | 17,710                                   | 8,878                  | 16,350      | 0     | 42,938  | 680             | 920           | 41,338                               |
| 2010         | 6,061                                    | 4,804                  | 8,847       | 0     | 19,712  | 276             | 506           | 18,930                               |
| 2011         | 1,179                                    | 1,396                  | 2,571       | 0     | 5,146   | 60              | 156           | 4,930                                |
| 2012         | 41,349                                   | 14,853                 | 27,352      | 0     | 83,554  | 1,939           | 1,598         | 80,017                               |
| 2013         | 57,951                                   | 28,442                 | 52,378      | 0     | 138,771 | 2,784           | 3,142         | 132,845                              |
| 2014         | 20,229                                   | 17,021                 | 31,345      | 0     | 68,595  | 899             | 1,861         | 65,835                               |
| 2015         | 11,108                                   | 10,585                 | 19,494      | 0     | 41,187  | 467             | 1,148         | 39,572                               |
| 2016         | 6,839                                    | 7,162                  | 13,189      | 0     | 27,190  | 265             | 765           | 26,160                               |
| 2017         | 4,369                                    | 5,027                  | 9,257       | 0     | 18,653  | 166             | 532           | 17,955                               |
| 2018         | 2,692                                    | 3,528                  | 6,498       | 0     | 12,718  | 100             | 368           | 12,250                               |
| 2019         | 1,836                                    | 2,485                  | 4,576       | 0     | 8,897   | 65              | 257           | 8,575                                |
| 2020         | 1,301                                    | 1,748                  | 3,220       | 0     | 6,269   | 44              | 180           | 6,045                                |
| 2021         | 917                                      | 1,226                  | 2,257       | 0     | 4,400   | 28              | 126           | 4,246                                |
| Sub-Total    | 196,922                                  | 107,155                | 197,334     | 0     | 501,411 | 8,596           | 11,559        | 481,256                              |
| Remainder    | 2,124                                    | 2,782                  | 5,124       | 0     | 10,030  | 61              | 287           | 9,682                                |
| Total Future | 199,046                                  | 109,937                | 202,458     | 0     | 511,441 | 8,657           | 11,846        | 490,938                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 1,632              | 0           | 9,604                | 702            | 11,938  | -5,208                                    | -5,208     | -5,076     |   |
| 2008         | 909                | 0           | 22,582               | 1,789          | 25,280  | -9,452                                    | -14,660    | -8,679     |   |
| 2009         | 2,561              | 0           | 15,965               | 4,668          | 23,194  | 18,144                                    | 3,484      | 14,693     |   |
| 2010         | 1,113              | 0           | 7,852                | 2,063          | 11,028  | 7,902                                     | 11,386     | 6,001      |   |
| 2011         | 295                | 0           | 459                  | 523            | 1,277   | 3,653                                     | 15,039     | 2,484      |   |
| 2012         | 3,675              | 0           | 30,515               | 9,352          | 43,542  | 36,475                                    | 51,514     | 21,558     |   |
| 2013         | 8,149              | 0           | 11,229               | 15,116         | 34,494  | 98,351                                    | 149,865    | 54,197     |   |
| 2014         | 4,664              | 0           | 118                  | 7,145          | 11,927  | 53,908                                    | 203,773    | 27,000     |   |
| 2015         | 2,642              | 0           | 49                   | 4,249          | 6,940   | 32,632                                    | 236,405    | 14,774     |   |
| 2016         | 1,882              | 0           | 526                  | 2,786          | 5,194   | 20,966                                    | 257,371    | 8,591      |   |
| 2017         | 1,613              | 0           | 0                    | 1,899          | 3,512   | 14,443                                    | 271,814    | 5,355      |   |
| 2018         | 1,130              | 0           | 0                    | 1,283          | 2,413   | 9,837                                     | 281,651    | 3,302      |   |
| 2019         | 830                | 0           | 585                  | 896            | 2,311   | 6,264                                     | 287,915    | 1,904      |   |
| 2020         | 700                | 0           | 0                    | 632            | 1,332   | 4,713                                     | 292,628    | 1,296      |   |
| 2021         | 461                | 0           | 0                    | 443            | 904     | 3,342                                     | 295,970    | 832        |   |
| Sub-Total    | 32,256             | 0           | 99,484               | 53,546         | 185,286 | 295,970                                   |            | 148,232    |   |
| Remainder    | 1,968              | 0           | 3,893                | 1,012          | 6,873   | 2,809                                     | 298,779    | 860        |   |
| Total Future | 34,224             | 0           | 103,377              | 54,558         | 192,159 | 298,779                                   |            | 149,092    |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NE ARDATOVSKI  
TOTAL PROVED

TOTAL  
PROVED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED    |                         |         |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------|-------------------------|---------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |         |
|                             |                     |                    |                   |                |                      |                       |               | COMPOUNDED              | MONTHLY |
|                             |                     |                    |                   |                |                      |                       |               |                         |         |
|                             |                     |                    |                   |                |                      |                       |               |                         |         |
|                             |                     |                    |                   |                |                      |                       | 10.00%        | –                       | 65,194  |
|                             |                     |                    |                   |                |                      |                       | 12.00%        | –                       | 56,925  |
|                             |                     |                    |                   |                |                      |                       | 15.00%        | –                       | 46,502  |
|                             |                     |                    |                   |                |                      |                       | 20.00%        | –                       | 33,266  |
|                             |                     |                    |                   |                |                      |                       | 25.00%        | –                       | 23,806  |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 1                  | 111,599                      | 0                         | 2,936       | 106,762              | 0                         | 0                 | 65.00                | 0.00          |
| 2008         | 1                  | 286,468                      | 0                         | 6,973       | 271,762              | 0                         | 0                 | 60.50                | 0.00          |
| 2009         | 1                  | 56,320                       | 79,640                    | 2,486       | 52,453               | 74,172                    | 2,067             | 50.00                | 1.98          |
| 2010         | 1                  | 13,668                       | 27,078                    | 845         | 11,915               | 23,606                    | 659               | 50.00                | 1.98          |
| 2011         | 1                  | 1,456                        | 3,257                     | 102         | 1,248                | 2,791                     | 77                | 50.00                | 1.98          |
| 2012         | 2                  | 804,617                      | 467,949                   | 14,605      | 675,006              | 392,569                   | 10,943            | 50.00                | 1.98          |
| 2013         | 2                  | 571,605                      | 389,868                   | 12,168      | 467,265              | 318,704                   | 8,883             | 50.00                | 1.98          |
| 2014         | 2                  | 271,723                      | 227,257                   | 7,093       | 225,344              | 188,466                   | 5,254             | 50.00                | 1.98          |
| 2015         | 2                  | 144,734                      | 148,056                   | 4,621       | 122,950              | 125,774                   | 3,505             | 50.00                | 1.98          |
| 2016         | 2                  | 81,964                       | 102,362                   | 3,195       | 70,682               | 88,269                    | 2,461             | 50.00                | 1.98          |
| 2017         | 2                  | 47,039                       | 71,652                    | 2,236       | 40,804               | 62,158                    | 1,733             | 50.00                | 1.98          |
| 2018         | 2                  | 24,123                       | 50,157                    | 1,566       | 20,960               | 43,578                    | 1,214             | 50.00                | 1.98          |
| 2019         | 2                  | 15,368                       | 35,109                    | 1,096       | 13,422               | 30,662                    | 855               | 50.00                | 1.98          |
| 2020         | 2                  | 10,844                       | 24,576                    | 767         | 9,519                | 21,574                    | 601               | 50.00                | 1.98          |
| 2021         | 2                  | 7,653                        | 17,204                    | 537         | 6,721                | 15,110                    | 421               | 50.00                | 1.98          |
| Sub-Total    |                    | 2,449,181                    | 1,644,165                 | 61,226      | 2,096,813            | 1,387,433                 | 38,673            | 52.12                | 1.98          |
| Remainder    |                    | 17,395                       | 38,202                    | 1,192       | 15,361               | 33,734                    | 941               | 50.00                | 1.98          |
| Total Future |                    | 2,466,576                    | 1,682,367                 | 62,418      | 2,112,174            | 1,421,167                 | 39,614            | 52.11                | 1.98          |
| Cumulative   |                    | 186,243                      | 0                         | 3,480       |                      |                           |                   |                      |               |
| Ultimate     |                    | 2,652,819                    | 1,682,367                 | 65,898      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 6,940                                    | 0                      | 0           | 0     | 6,940   | 210             | 0             | 6,730                                |
| 2008         | 16,441                                   | 0                      | 0           | 0     | 16,441  | 613             | 0             | 15,828                               |
| 2009         | 2,623                                    | 2,225                  | 4,098       | 0     | 8,946   | 117             | 233           | 8,596                                |
| 2010         | 596                                      | 708                    | 1,304       | 0     | 2,608   | 27              | 75            | 2,506                                |
| 2011         | 62                                       | 84                     | 154         | 0     | 300     | 3               | 9             | 288                                  |
| 2012         | 33,750                                   | 11,777                 | 21,689      | 0     | 67,216  | 1,550           | 1,254         | 64,412                               |
| 2013         | 23,364                                   | 9,561                  | 17,607      | 0     | 50,532  | 1,027           | 986           | 48,519                               |
| 2014         | 11,267                                   | 5,654                  | 10,412      | 0     | 27,333  | 455             | 583           | 26,295                               |
| 2015         | 6,147                                    | 3,773                  | 6,949       | 0     | 16,869  | 223             | 390           | 16,256                               |
| 2016         | 3,534                                    | 2,649                  | 4,877       | 0     | 11,060  | 112             | 273           | 10,675                               |
| 2017         | 2,041                                    | 1,864                  | 3,434       | 0     | 7,339   | 63              | 192           | 7,084                                |
| 2018         | 1,047                                    | 1,308                  | 2,407       | 0     | 4,762   | 32              | 135           | 4,595                                |
| 2019         | 672                                      | 919                    | 1,694       | 0     | 3,285   | 19              | 95            | 3,171                                |
| 2020         | 476                                      | 648                    | 1,192       | 0     | 2,316   | 13              | 66            | 2,237                                |
| 2021         | 336                                      | 453                    | 835         | 0     | 1,624   | 9               | 47            | 1,568                                |
| Sub-Total    | 109,296                                  | 41,623                 | 76,652      | 0     | 227,571 | 4,473           | 4,338         | 218,760                              |
| Remainder    | 768                                      | 1,012                  | 1,864       | 0     | 3,644   | 20              | 104           | 3,520                                |
| Total Future | 110,064                                  | 42,635                 | 78,516      | 0     | 231,215 | 4,493           | 4,442         | 222,280                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |        | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |                       |   |
|--------------|--------------------|-------------|----------------------|----------------|--------|---|------------|-----------------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total  | Undiscounted                              |            | Discounted<br>@ 10.00 | % |
|              |                    |             |                      |                |        | Annual                                    | Cumulative |                       |   |
| 2007         | 1,632              | 0           | 5,514                | 702            | 7,848  | -1,118                                    | -1,118     | -1,070                |   |
| 2008         | 909                | 0           | 15,659               | 1,789          | 18,357 | -2,529                                    | -3,647     | -2,438                |   |
| 2009         | 553                | 0           | 4,165                | 931            | 5,649  | 2,947                                     | -700       | 2,483                 |   |
| 2010         | 132                | 0           | 4,181                | 265            | 4,578  | -2,072                                    | -2,772     | -1,509                |   |
| 2011         | 18                 | 0           | 176                  | 30             | 224    | 64  | -2,708     | 50                    |   |
| 2012         | 3,205              | 0           | 19,322               | 7,543          | 30,070 | 34,342                                    | 31,634     | 20,301                |   |
| 2013         | 3,144              | 0           | 53                   | 5,592          | 8,789  | 39,730                                    | 71,364     | 21,996                |   |
| 2014         | 1,853              | 0           | 58                   | 2,972          | 4,883  | 21,412                                    | 92,776     | 10,717                |   |
| 2015         | 1,080              | 0           | 35                   | 1,802          | 2,917  | 13,339                                    | 106,115    | 6,040                 |   |
| 2016         | 766                | 0           | 215                  | 1,163          | 2,144  | 8,531                                     | 114,646    | 3,495                 |   |
| 2017         | 635                | 0           | 0                    | 759            | 1,394  | 5,690                                     | 120,336    | 2,110                 |   |
| 2018         | 424                | 0           | 0                    | 483            | 907    | 3,688                                     | 124,024    | 1,239                 |   |
| 2019         | 306                | 0           | 240                  | 330            | 876    | 2,295                                     | 126,319    | 698                   |   |
| 2020         | 259                | 0           | 0                    | 233            | 492    | 1,745                                     | 128,064    | 479                   |   |
| 2021         | 171                | 0           | 0                    | 164            | 335    | 1,233                                     | 129,297    | 308                   |   |
| Sub-Total    | 15,087             | 0           | 49,618               | 24,758         | 89,463 | 129,297                                   |            | 64,899                |   |
| Remainder    | 715                | 0           | 1,594                | 367            | 2,676  | 844                                       | 130,141    | 295                   |   |
| Total Future | 15,802             | 0           | 51,212               | 25,125         | 92,139 | 130,141                                   |            | 65,194                |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NE ARDATOVSKI  
TOTAL PROBABLE

TOTAL  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         | 1                  | 318,246                      | 233,892                   | 7,300       | 301,749              | 221,768                   | 6,182             | 50.00                | 1.98          |
| 2010         | 1                  | 116,410                      | 145,396                   | 4,538       | 109,308              | 136,526                   | 3,805             | 50.00                | 1.98          |
| 2011         | 1                  | 26,210                       | 51,383                    | 1,604       | 22,317               | 43,751                    | 1,220             | 50.00                | 1.98          |
| 2012         | 2                  | 183,834                      | 124,006                   | 3,870       | 151,975              | 102,515                   | 2,857             | 50.00                | 1.98          |
| 2013         | 3                  | 842,195                      | 766,221                   | 23,915      | 691,760              | 629,356                   | 17,543            | 50.00                | 1.98          |
| 2014         | 2                  | 216,996                      | 458,696                   | 14,316      | 179,244              | 378,897                   | 10,562            | 50.00                | 1.98          |
| 2015         | 2                  | 117,391                      | 268,697                   | 8,386       | 99,205               | 227,069                   | 6,330             | 50.00                | 1.98          |
| 2016         | 2                  | 77,562                       | 176,542                   | 5,510       | 66,103               | 150,459                   | 4,194             | 50.00                | 1.98          |
| 2017         | 2                  | 54,223                       | 122,738                   | 3,832       | 46,565               | 105,404                   | 2,938             | 50.00                | 1.98          |
| 2018         | 2                  | 38,166                       | 85,916                    | 2,681       | 32,890               | 74,038                    | 2,063             | 50.00                | 1.98          |
| 2019         | 2                  | 26,866                       | 60,141                    | 1,877       | 23,298               | 52,154                    | 1,454             | 50.00                | 1.98          |
| 2020         | 2                  | 18,910                       | 42,100                    | 1,314       | 16,491               | 36,713                    | 1,024             | 50.00                | 1.98          |
| 2021         | 2                  | 13,310                       | 29,468                    | 920         | 11,628               | 25,748                    | 717               | 50.00                | 1.98          |
| Sub-Total    |                    | 2,050,319                    | 2,565,196                 | 80,063      | 1,752,533            | 2,184,398                 | 60,889            | 50.00                | 1.98          |
| Remainder    |                    | 30,695                       | 66,822                    | 2,085       | 27,113               | 59,014                    | 1,646             | 50.00                | 1.98          |
| Total Future |                    | 2,081,014                    | 2,632,018                 | 82,148      | 1,779,646            | 2,243,412                 | 62,535            | 50.00                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 2,081,014                    | 2,632,018                 | 82,148      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009         | 15,087                                   | 6,653                  | 12,252      | 0     | 33,992  | 563             | 686           | 32,743                               |
| 2010         | 5,466                                    | 4,096                  | 7,543       | 0     | 17,105  | 249             | 432           | 16,424                               |
| 2011         | 1,116                                    | 1,312                  | 2,417       | 0     | 4,845   | 57              | 147           | 4,641                                |
| 2012         | 7,598                                    | 3,076                  | 5,664       | 0     | 16,338  | 389             | 344           | 15,605                               |
| 2013         | 34,588                                   | 18,880                 | 34,770      | 0     | 88,238  | 1,757           | 2,156         | 84,325                               |
| 2014         | 8,963                                    | 11,367                 | 20,933      | 0     | 41,263  | 444             | 1,278         | 39,541                               |
| 2015         | 4,960                                    | 6,812                  | 12,545      | 0     | 24,317  | 244             | 759           | 23,314                               |
| 2016         | 3,305                                    | 4,514                  | 8,312       | 0     | 16,131  | 153             | 491           | 15,487                               |
| 2017         | 2,328                                    | 3,162                  | 5,824       | 0     | 11,314  | 103             | 340           | 10,871                               |
| 2018         | 1,645                                    | 2,222                  | 4,090       | 0     | 7,957   | 68              | 234           | 7,655                                |
| 2019         | 1,165                                    | 1,564                  | 2,881       | 0     | 5,610   | 46              | 161           | 5,403                                |
| 2020         | 824                                      | 1,102                  | 2,029       | 0     | 3,955   | 30              | 114           | 3,811                                |
| 2021         | 582                                      | 772                    | 1,422       | 0     | 2,776   | 20              | 79            | 2,677                                |
| Sub-Total    | 87,627                                   | 65,532                 | 120,682     | 0     | 273,841 | 4,123           | 7,221         | 262,497                              |
| Remainder    | 1,355                                    | 1,770                  | 3,261       | 0     | 6,386   | 41              | 183           | 6,162                                |
| Total Future | 88,982                                   | 67,302                 | 123,943     | 0     | 280,227 | 4,164           | 7,404         | 268,659                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 4,089                | 0              | 4,089   | -4,089                                    | -4,089     | -4,006     |   |
| 2008         | 0                  | 0           | 6,925                | 0              | 6,925   | -6,925                                    | -11,014    | -6,241     |   |
| 2009         | 2,008              | 0           | 11,798               | 3,737          | 17,543  | 15,200                                    | 4,186      | 12,210     |   |
| 2010         | 981                | 0           | 3,672                | 1,798          | 6,451   | 9,973                                     | 14,159     | 7,510      |   |
| 2011         | 277                | 0           | 283                  | 493            | 1,053   | 3,588                                     | 17,747     | 2,435      |   |
| 2012         | 469                | 0           | 11,193               | 1,810          | 13,472  | 2,133                                     | 19,880     | 1,255      |   |
| 2013         | 5,006              | 0           | 11,176               | 9,523          | 25,705  | 58,620                                    | 78,500     | 32,202     |   |
| 2014         | 2,811              | 0           | 60                   | 4,173          | 7,044   | 32,497                                    | 110,997    | 16,283     |   |
| 2015         | 1,561              | 0           | 14                   | 2,447          | 4,022   | 19,292                                    | 130,289    | 8,735      |   |
| 2016         | 1,117              | 0           | 311                  | 1,623          | 3,051   | 12,436                                    | 142,725    | 5,094      |   |
| 2017         | 978                | 0           | 0                    | 1,139          | 2,117   | 8,754                                     | 151,479    | 3,246      |   |
| 2018         | 707                | 0           | 0                    | 802            | 1,509   | 6,146                                     | 157,625    | 2,062      |   |
| 2019         | 522                | 0           | 345                  | 565            | 1,432   | 3,971                                     | 161,596    | 1,207      |   |
| 2020         | 441                | 0           | 0                    | 398            | 839     | 2,972                                     | 164,568    | 817        |   |
| 2021         | 291                | 0           | 0                    | 280            | 571     | 2,106                                     | 166,674    | 524        |   |
| Sub-Total    | 17,169             | 0           | 49,866               | 28,788         | 95,823  | 166,674                                   |            | 83,333     |   |
| Remainder    | 1,253              | 0           | 2,299                | 645            | 4,197   | 1,965                                     | 168,639    | 565        |   |
| Total Future | 18,422             | 0           | 52,165               | 29,433         | 100,020 | 168,639                                   |            | 83,898     |   |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
WEST ARDATVOSKI  
PROVED AND PROBABLE

PROVED AND  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS               | REVENUE INTERESTS   |                        |                           |                | PRODUCT PRICES       |                           |                   | DISCOUNTED<br>FUTURE NET INCOME - \$M |               |
|---|---------------------|------------------------|---------------------------|----------------|----------------------|---------------------------|-------------------|---------------------------------------|---------------|
|   | EXPENSE<br>INTEREST | Oil/<br>Condensate     | Plant<br>Products         | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl.     | Gas<br>\$/MCF     | COMPOUNDED                            | MONTHLY       |
|   |                     |                        |                           |                |                      |                           |                   |                                       |               |
|   |                     |                        |                           |                |                      |                           |                   | 10.00% -                              | 130,746       |
|   |                     |                        |                           |                |                      |                           |                   | 12.00% -                              | 115,504       |
|   |                     |                        |                           |                |                      |                           |                   | 15.00% -                              | 95,890        |
|   |                     |                        |                           |                |                      |                           |                   | 20.00% -                              | 70,112        |
|   |                     |                        |                           |                |                      |                           |                   | 25.00% -                              | 50,828        |
| ESTIMATED 8/8 THS PRODUCTION              |                     |                        |                           |                |                      |                           |                   |                                       |               |
| Period                                    | Number<br>of Wells  | Oil/Cond.<br>Barrels   | Plant Products<br>Barrels | Gas<br>MMCF    | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl.                  | Gas<br>\$/MCF |
| 2007                                      |                     | 0                      | 0                         | 0              | 0                    | 0                         | 0                 | 0.00                                  | 0.00          |
| 2008                                      |                     | 0                      | 0                         | 0              | 0                    | 0                         | 0                 | 0.00                                  | 0.00          |
| 2009                                      |                     | 0                      | 0                         | 0              | 0                    | 0                         | 0                 | 0.00                                  | 0.00          |
| 2010                                      | 4                   | 712,588                | 409,893                   | 12,792         | 669,114              | 384,886                   | 10,729            | 50.00                                 | 1.98          |
| 2011                                      | 4                   | 1,162,380              | 783,242                   | 24,447         | 989,734              | 666,910                   | 18,590            | 50.00                                 | 1.98          |
| 2012                                      | 4                   | 665,588                | 571,768                   | 17,847         | 550,238              | 472,676                   | 13,176            | 50.00                                 | 1.98          |
| 2013                                      | 4                   | 381,143                | 417,389                   | 13,024         | 313,063              | 342,833                   | 9,554             | 50.00                                 | 1.98          |
| 2014                                      | 4                   | 218,268                | 304,693                   | 9,513          | 180,297              | 251,688                   | 7,017             | 50.00                                 | 1.98          |
| 2015                                      | 4                   | 115,650                | 222,429                   | 6,941          | 97,733               | 187,969                   | 5,239             | 50.00                                 | 1.98          |
| 2016                                      | 4                   | 70,814                 | 162,370                   | 5,067          | 60,353               | 138,381                   | 3,858             | 50.00                                 | 1.98          |
| 2017                                      | 4                   | 52,016                 | 118,530                   | 3,699          | 44,669               | 101,792                   | 2,836             | 50.00                                 | 1.98          |
| 2018                                      | 4                   | 38,204                 | 86,529                    | 2,703          | 32,922               | 74,565                    | 2,079             | 50.00                                 | 1.98          |
| 2019                                      | 4                   | 28,063                 | 63,164                    | 1,971          | 24,333               | 54,775                    | 1,527             | 50.00                                 | 1.98          |
| 2020                                      | 4                   | 20,610                 | 46,113                    | 1,437          | 17,978               | 40,214                    | 1,120             | 50.00                                 | 1.98          |
| 2021                                      | 4                   | 15,139                 | 33,659                    | 1,051          | 13,224               | 29,408                    | 820               | 50.00                                 | 1.98          |
| Sub-Total                                 |                     | 3,480,463              | 3,219,779                 | 100,492        | 2,993,658            | 2,746,097                 | 76,545            | 50.00                                 | 1.98          |
| Remainder                                 |                     | 39,739                 | 86,611                    | 2,703          | 35,116               | 76,526                    | 2,135             | 50.00                                 | 1.98          |
| Total Future                              |                     | 3,520,202              | 3,306,390                 | 103,195        | 3,028,774            | 2,822,623                 | 78,680            | 50.00                                 | 1.98          |
| Cumulative                                |                     | 0                      | 0                         | 0              |                      |                           |                   |                                       |               |
| Ultimate                                  |                     | 3,520,202              | 3,306,390                 | 103,195        |                      |                           |                   |                                       |               |
| COMPANY FUTURE GROSS REVENUE (FGR) - \$M  |                     |                        |                           |                |                      |                           |                   |                                       |               |
| Period                                    | From<br>Oil/Cond.   | From<br>Plant Products | From<br>Gas               | Other          | Total                | Oil/Cond. - \$M           | Gas/P.P. - \$     | FGR AFTER<br>PRODUCTION<br>TAXES-\$M  |               |
| 2007                                      | 0                   | 0                      | 0                         | 0              | 0                    | 0                         | 0                 | 0                                     | 0             |
| 2008                                      | 0                   | 0                      | 0                         | 0              | 0                    | 0                         | 0                 | 0                                     | 0             |
| 2009                                      | 0                   | 0                      | 0                         | 0              | 0                    | 0                         | 0                 | 0                                     | 0             |
| 2010                                      | 33,456              | 11,547                 | 21,264                    | 0              | 66,267               | 1,519                     | 1,218             | 63,530                                |               |
| 2011                                      | 49,486              | 20,007                 | 36,845                    | 0              | 106,338              | 2,549                     | 2,233             | 101,556                               |               |
| 2012                                      | 27,512              | 14,180                 | 26,114                    | 0              | 67,806               | 1,407                     | 1,587             | 64,812                                |               |
| 2013                                      | 15,653              | 10,285                 | 18,941                    | 0              | 44,879               | 795                       | 1,175             | 42,909                                |               |
| 2014                                      | 9,015               | 7,551                  | 13,905                    | 0              | 30,471               | 447                       | 848               | 29,176                                |               |
| 2015                                      | 4,887               | 5,639                  | 10,384                    | 0              | 20,910               | 240                       | 628               | 20,042                                |               |
| 2016                                      | 3,018               | 4,151                  | 7,646                     | 0              | 14,815               | 140                       | 452               | 14,223                                |               |
| 2017                                      | 2,233               | 3,054                  | 5,623                     | 0              | 10,910               | 98                        | 329               | 10,483                                |               |
| 2018                                      | 1,646               | 2,237                  | 4,120                     | 0              | 8,003                | 69                        | 235               | 7,699                                 |               |
| 2019                                      | 1,217               | 1,643                  | 3,026                     | 0              | 5,886                | 48                        | 170               | 5,668                                 |               |
| 2020                                      | 899                 | 1,207                  | 2,222                     | 0              | 4,328                | 33                        | 124               | 4,171                                 |               |
| 2021                                      | 661                 | 882                    | 1,625                     | 0              | 3,168                | 22                        | 91                | 3,055                                 |               |
| Sub-Total                                 | 149,683             | 82,383                 | 151,715                   | 0              | 383,781              | 7,367                     | 9,090             | 367,324                               |               |
| Remainder                                 | 1,756               | 2,296                  | 4,227                     | 0              | 8,279                | 54                        | 237               | 7,988                                 |               |
| Total Future                              | 151,439             | 84,679                 | 155,942                   | 0              | 392,060              | 7,421                     | 9,327             | 375,312                               |               |
| DEDUCTIONS - \$M                          |                     |                        |                           |                |                      |                           |                   |                                       |               |
| Period                                    | Operating<br>Costs  | Other Taxes            | Development<br>Costs      | Transportation | Total                | Undiscounted              |                   | Discounted<br>@ 10.00 %               |               |
| 2007                                      | 0                   | 0                      | 5,935                     | 0              | 5,935                | -5,935                    | -5,935            | -5,813                                |               |
| 2008                                      | 0                   | 0                      | 18,048                    | 0              | 18,048               | -18,048                   | -23,983           | -16,269                               |               |
| 2009                                      | 0                   | 0                      | 13,512                    | 0              | 13,512               | -13,512                   | -37,495           | -11,027                               |               |
| 2010                                      | 2,877               | 0                      | 21,328                    | 7,443          | 31,648               | 31,882                    | -5,613            | 22,903                                |               |
| 2011                                      | 5,929               | 0                      | 411                       | 11,781         | 18,121               | 83,435                    | 77,822            | 56,235                                |               |
| 2012                                      | 3,793               | 0                      | 135                       | 7,355          | 11,283               | 53,529                    | 131,351           | 32,659                                |               |
| 2013                                      | 2,801               | 0                      | 111                       | 4,768          | 7,680                | 35,229                    | 166,580           | 19,455                                |               |
| 2014                                      | 2,074               | 0                      | 86                        | 3,175          | 5,335                | 23,841                    | 190,421           | 11,916                                |               |
| 2015                                      | 1,341               | 0                      | 21                        | 2,128          | 3,490                | 16,552                    | 206,973           | 7,492                                 |               |
| 2016                                      | 1,027               | 0                      | 451                       | 1,491          | 2,969                | 11,254                    | 218,227           | 4,609                                 |               |
| 2017                                      | 944                 | 0                      | 0                         | 1,098          | 2,042                | 8,441                     | 226,668           | 3,128                                 |               |
| 2018                                      | 711                 | 0                      | 0                         | 805            | 1,516                | 6,183                     | 232,851           | 2,074                                 |               |
| 2019                                      | 549                 | 0                      | 501                       | 593            | 1,643                | 4,025                     | 236,876           | 1,224                                 |               |
| 2020                                      | 483                 | 0                      | 0                         | 436            | 919                  | 3,252                     | 240,128           | 893                                   |               |
| 2021                                      | 332                 | 0                      | 0                         | 319            | 651                  | 2,404                     | 242,532           | 598                                   |               |
| Sub-Total                                 | 22,861              | 0                      | 60,539                    | 41,392         | 124,792              | 242,532                   |                   | 130,077                               |               |
| Remainder                                 | 1,624               | 0                      | 3,336                     | 836            | 5,796                | 2,192                     | 244,724           | 669                                   |               |
| Total Future                              | 24,485              | 0                      | 63,875                    | 42,228         | 130,588              | 244,724                   |                   | 130,746                               |               |
| FUTURE NET INCOME BEFORE INCOME TAXES-\$M |                     |                        |                           |                |                      |                           |                   |                                       |               |
| Period                                    | Operating<br>Costs  | Other Taxes            | Development<br>Costs      | Transportation | Total                | Annual                    | Cumulative        | Discounted<br>@ 10.00 %               | %             |
| 2007                                      | 0                   | 0                      | 5,935                     | 0              | 5,935                | -5,935                    | -5,935            | -5,813                                |               |
| 2008                                      | 0                   | 0                      | 18,048                    | 0              | 18,048               | -18,048                   | -23,983           | -16,269                               |               |
| 2009                                      | 0                   | 0                      | 13,512                    | 0              | 13,512               | -13,512                   | -37,495           | -11,027                               |               |
| 2010                                      | 2,877               | 0                      | 21,328                    | 7,443          | 31,648               | 31,882                    | -5,613            | 22,903                                |               |
| 2011                                      | 5,929               | 0                      | 411                       | 11,781         | 18,121               | 83,435                    | 77,822            | 56,235                                |               |
| 2012                                      | 3,793               | 0                      | 135                       | 7,355          | 11,283               | 53,529                    | 131,351           | 32,659                                |               |
| 2013                                      | 2,801               | 0                      | 111                       | 4,768          | 7,680                | 35,229                    | 166,580           | 19,455                                |               |
| 2014                                      | 2,074               | 0                      | 86                        | 3,175          | 5,335                | 23,841                    | 190,421           | 11,916                                |               |
| 2015                                      | 1,341               | 0                      | 21                        | 2,128          | 3,490                | 16,552                    | 206,973           | 7,492                                 |               |
| 2016                                      | 1,027               | 0                      | 451                       | 1,491          | 2,969                | 11,254                    | 218,227           | 4,609                                 |               |
| 2017                                      | 944                 | 0                      | 0                         | 1,098          | 2,042                | 8,441                     | 226,668           | 3,128                                 |               |
| 2018                                      | 711                 | 0                      | 0                         | 805            | 1,516                | 6,183                     | 232,851           | 2,074                                 |               |
| 2019                                      | 549                 | 0                      | 501                       | 593            | 1,643                | 4,025                     | 236,876           | 1,224                                 |               |
| 2020                                      | 483                 | 0                      | 0                         | 436            | 919                  | 3,252                     | 240,128           | 893                                   |               |
| 2021                                      | 332                 | 0                      | 0                         | 319            | 651                  | 2,404                     | 242,532           | 598                                   |               |
| Sub-Total                                 | 22,861              | 0                      | 60,539                    | 41,392         | 124,792              | 242,532                   |                   | 130,077                               |               |
| Remainder                                 | 1,624               | 0                      | 3,336                     | 836            | 5,796                | 2,192                     | 244,724           | 669                                   |               |
| Total Future                              | 24,485              | 0                      | 63,875                    | 42,228         | 130,588              | 244,724                   |                   | 130,746                               |               |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
WEST ARDATVOSKI  
PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2010         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2011         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2012         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 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          |
| 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   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |       | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2009         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2010         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2011         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2012         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 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                                    |
| 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<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |       | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          | 0          | 0 |
| 2008         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          | 0          | 0 |
| 2009         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          | 0          | 0 |
| 2010         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          | 0          | 0 |
| 2011         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          | 0          | 0 |
| 2012         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          | 0          | 0 |
| 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 |
| 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 |

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AS OF JULY 1, 2007

GRAND SUMMARY  
WEST ARDATYOSKI  
PROBABLE UNDEVELOPED

PROBABLE  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS  | REVENUE INTERESTS   |                      |                           | PRODUCT PRICES |                      |                           | DISCOUNTED<br>FUTURE NET INCOME - \$M |                      |
|------------------------------|---------------------|----------------------|---------------------------|----------------|----------------------|---------------------------|---------------------------------------|----------------------|
|                              | EXPENSE<br>INTEREST | Oil/<br>Condensate   | Plant<br>Products         | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl.     | Gas<br>\$/MCF                         | COMPOUNDED           |
|                              |                     |                      |                           |                |                      |                           |                                       | MONTHLY              |
|                              |                     |                      |                           |                |                      |                           |                                       | 10.00% - 130,746     |
|                              |                     |                      |                           |                |                      |                           |                                       | 12.00% - 115,504     |
|                              |                     |                      |                           |                |                      |                           |                                       | 15.00% - 95,890      |
|                              |                     |                      |                           |                |                      |                           |                                       | 20.00% - 70,112      |
|                              |                     |                      |                           |                |                      |                           |                                       | 25.00% - 50,828      |
| ESTIMATED 8/8 THS PRODUCTION |                     |                      |                           |                |                      |                           |                                       |                      |
| Period                       | Number<br>of Wells  | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Gas<br>MMCF    | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF                     | Oil/Cond.<br>\$/bbl. |
| 2007                         |                     | 0                    | 0                         | 0              | 0                    | 0                         | 0                                     | 0.00                 |
| 2008                         |                     | 0                    | 0                         | 0              | 0                    | 0                         | 0                                     | 0.00                 |
| 2009                         |                     | 0                    | 0                         | 0              | 0                    | 0                         | 0                                     | 0.00                 |
| 2010                         | 4                   | 712,588              | 409,893                   | 12,792         | 669,114              | 384,886                   | 10,729                                | 50.00                |
| 2011                         | 4                   | 1,162,380            | 783,242                   | 24,447         | 989,734              | 666,910                   | 18,590                                | 50.00                |
| 2012                         | 4                   | 665,588              | 571,768                   | 17,847         | 550,238              | 472,676                   | 13,176                                | 50.00                |
| 2013                         | 4                   | 381,143              | 417,389                   | 13,024         | 313,063              | 342,833                   | 9,554                                 | 50.00                |
| 2014                         | 4                   | 218,268              | 304,693                   | 9,513          | 180,297              | 251,688                   | 7,017                                 | 50.00                |
| 2015                         | 4                   | 115,650              | 222,429                   | 6,941          | 97,733               | 187,969                   | 5,239                                 | 50.00                |
| 2016                         | 4                   | 70,814               | 162,370                   | 5,067          | 60,353               | 138,381                   | 3,858                                 | 50.00                |
| 2017                         | 4                   | 52,016               | 118,530                   | 3,699          | 44,669               | 101,792                   | 2,836                                 | 50.00                |
| 2018                         | 4                   | 38,204               | 86,529                    | 2,703          | 32,922               | 74,565                    | 2,079                                 | 50.00                |
| 2019                         | 4                   | 28,063               | 63,164                    | 1,971          | 24,333               | 54,775                    | 1,527                                 | 50.00                |
| 2020                         | 4                   | 20,610               | 46,113                    | 1,437          | 17,978               | 40,214                    | 1,120                                 | 50.00                |
| 2021                         | 4                   | 15,139               | 33,659                    | 1,051          | 13,224               | 29,408                    | 820                                   | 50.00                |
| Sub-Total                    |                     | 3,480,463            | 3,219,779                 | 100,492        | 2,993,658            | 2,746,097                 | 76,545                                | 50.00                |
| Remainder                    |                     | 39,739               | 86,611                    | 2,703          | 35,116               | 76,526                    | 2,135                                 | 50.00                |
| Total Future                 |                     | 3,520,202            | 3,306,390                 | 103,195        | 3,028,774            | 2,822,623                 | 78,680                                | 50.00                |
| Cumulative                   |                     | 0                    | 0                         | 0              |                      |                           |                                       |                      |
| Ultimate                     |                     | 3,520,202            | 3,306,390                 | 103,195        |                      |                           |                                       |                      |

| COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                   |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--|-------------------|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
| Period                                   | From<br>Oil/Cond. | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007                                     | 0                 | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2008                                     | 0                 | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009                                     | 0                 | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2010                                     | 33,456            | 11,547                 | 21,264      | 0     | 66,267  | 1,519           | 1,218         | 63,530                               |
| 2011                                     | 49,486            | 20,007                 | 36,845      | 0     | 106,338 | 2,549           | 2,233         | 101,556                              |
| 2012                                     | 27,512            | 14,180                 | 26,114      | 0     | 67,806  | 1,407           | 1,587         | 64,812                               |
| 2013                                     | 15,653            | 10,285                 | 18,941      | 0     | 44,879  | 795             | 1,175         | 42,909                               |
| 2014                                     | 9,015             | 7,551                  | 13,905      | 0     | 30,471  | 447             | 848           | 29,176                               |
| 2015                                     | 4,887             | 5,639                  | 10,384      | 0     | 20,910  | 240             | 628           | 20,042                               |
| 2016                                     | 3,018             | 4,151                  | 7,646       | 0     | 14,815  | 140             | 452           | 14,223                               |
| 2017                                     | 2,233             | 3,054                  | 5,623       | 0     | 10,910  | 98              | 329           | 10,483                               |
| 2018                                     | 1,646             | 2,237                  | 4,120       | 0     | 8,003   | 69              | 235           | 7,699                                |
| 2019                                     | 1,217             | 1,643                  | 3,026       | 0     | 5,886   | 48              | 170           | 5,668                                |
| 2020                                     | 899               | 1,207                  | 2,222       | 0     | 4,328   | 33              | 124           | 4,171                                |
| 2021                                     | 661               | 882                    | 1,625       | 0     | 3,168   | 22              | 91            | 3,055                                |
| Sub-Total                                | 149,683           | 82,383                 | 151,715     | 0     | 383,781 | 7,367           | 9,090         | 367,324                              |
| Remainder                                | 1,756             | 2,296                  | 4,227       | 0     | 8,279   | 54              | 237           | 7,988                                |
| Total Future                             | 151,439           | 84,679                 | 155,942     | 0     | 392,060 | 7,421           | 9,327         | 375,312                              |

| DEDUCTIONS - \$M |                    |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |         |                         |  |
|------------------|--------------------|-------------|----------------------|----------------|---------|---|---------|-------------------------|--|
| Period           | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |         | Discounted<br>@ 10.00 % |  |
| 2007             | 0                  | 0           | 5,935                | 0              | 5,935   | -5,935                                    | -5,935  | -5,813                  |  |
| 2008             | 0                  | 0           | 18,048               | 0              | 18,048  | -18,048                                   | -23,983 | -16,269                 |  |
| 2009             | 0                  | 0           | 13,512               | 0              | 13,512  | -13,512                                   | -37,495 | -11,027                 |  |
| 2010             | 2,877              | 0           | 21,328               | 7,443          | 31,648  | 31,882                                    | -5,613  | 22,903                  |  |
| 2011             | 5,929              | 0           | 411                  | 11,781         | 18,121  | 83,435                                    | 77,822  | 56,235                  |  |
| 2012             | 3,793              | 0           | 135                  | 7,355          | 11,283  | 53,529                                    | 131,351 | 32,659                  |  |
| 2013             | 2,801              | 0           | 111                  | 4,768          | 7,680   | 35,229                                    | 166,580 | 19,455                  |  |
| 2014             | 2,074              | 0           | 86                   | 3,175          | 5,335   | 23,841                                    | 190,421 | 11,916                  |  |
| 2015             | 1,341              | 0           | 21                   | 2,128          | 3,490   | 16,552                                    | 206,973 | 7,492                   |  |
| 2016             | 1,027              | 0           | 451                  | 1,491          | 2,969   | 11,254                                    | 218,227 | 4,609                   |  |
| 2017             | 944                | 0           | 0                    | 1,098          | 2,042   | 8,441                                     | 226,668 | 3,128                   |  |
| 2018             | 711                | 0           | 0                    | 805            | 1,516   | 6,183                                     | 232,851 | 2,074                   |  |
| 2019             | 549                | 0           | 501                  | 593            | 1,643   | 4,025                                     | 236,876 | 1,224                   |  |
| 2020             | 483                | 0           | 0                    | 436            | 919     | 3,252                                     | 240,128 | 893                     |  |
| 2021             | 332                | 0           | 0                    | 319            | 651     | 2,404                                     | 242,532 | 598                     |  |
| Sub-Total        | 22,861             | 0           | 60,539               | 41,392         | 124,792 | 242,532                                   |         | 130,077                 |  |
| Remainder        | 1,624              | 0           | 3,336                | 836            | 5,796   | 2,192                                     | 244,724 | 669                     |  |
| Total Future     | 24,485             | 0           | 63,875               | 42,228         | 130,588 | 244,724                                   |         | 130,746                 |  |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
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PROVED AND  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         | 2                  | 86,686                       | 0                         | 418         | 82,930               | 0                         | 0                 | 65.00                | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2010         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2011         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2012         | 2                  | 824,087                      | 271,891                   | 2,391       | 691,340              | 228,093                   | 1,579             | 50.00                | 1.98          |
| 2013         | 4                  | 1,735,125                    | 572,468                   | 5,034       | 1,421,971            | 469,149                   | 3,249             | 50.00                | 1.98          |
| 2014         | 4                  | 1,285,006                    | 423,960                   | 3,728       | 1,063,094            | 350,746                   | 2,430             | 50.00                | 1.98          |
| 2015         | 4                  | 818,139                      | 269,928                   | 2,375       | 692,876              | 228,601                   | 1,582             | 50.00                | 1.98          |
| 2016         | 4                  | 567,759                      | 187,319                   | 1,648       | 486,310              | 160,446                   | 1,111             | 50.00                | 1.98          |
| 2017         | 4                  | 417,482                      | 137,740                   | 1,210       | 360,109              | 118,810                   | 825               | 50.00                | 1.98          |
| 2018         | 4                  | 320,068                      | 105,600                   | 928         | 276,823              | 91,333                    | 632               | 50.00                | 1.98          |
| 2019         | 4                  | 253,270                      | 83,561                    | 737         | 220,334              | 72,695                    | 503               | 50.00                | 1.98          |
| 2020         | 4                  | 205,448                      | 67,783                    | 594         | 179,705              | 59,289                    | 411               | 50.00                | 1.98          |
| 2021         | 4                  | 170,026                      | 56,095                    | 495         | 148,907              | 49,130                    | 340               | 50.00                | 1.98          |
| Sub-Total    |                    | 6,683,096                    | 2,176,345                 | 19,558      | 5,624,399            | 1,828,292                 | 12,662            | 50.22                | 1.98          |
| Remainder    |                    | 792,349                      | 261,420                   | 2,299       | 704,639              | 232,480                   | 1,609             | 50.00                | 1.98          |
| Total Future |                    | 7,475,445                    | 2,437,765                 | 21,857      | 6,329,038            | 2,060,772                 | 14,271            | 50.20                | 1.98          |
| Cumulative   |                    | 3,670                        | 0                         | 9           |                      |                           |                   |                      |               |
| Ultimate     |                    | 7,479,115                    | 2,437,765                 | 21,866      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 5,390                                    | 0                      | 0           | 0     | 5,390   | 163             | 0             | 5,227                                |
| 2008         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2010         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2011         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2012         | 34,567                                   | 6,843                  | 3,131       | 0     | 44,541  | 1,588           | 337           | 42,616                               |
| 2013         | 71,099                                   | 14,074                 | 6,440       | 0     | 91,613  | 3,381           | 711           | 87,521                               |
| 2014         | 53,155                                   | 10,523                 | 4,814       | 0     | 68,492  | 2,445           | 530           | 65,517                               |
| 2015         | 34,643                                   | 6,858                  | 3,138       | 0     | 44,639  | 1,518           | 343           | 42,778                               |
| 2016         | 24,316                                   | 4,813                  | 2,202       | 0     | 31,331  | 974             | 238           | 30,119                               |
| 2017         | 18,005                                   | 3,564                  | 1,631       | 0     | 23,200  | 691             | 174           | 22,335                               |
| 2018         | 13,842                                   | 2,740                  | 1,254       | 0     | 17,836  | 504             | 132           | 17,200                               |
| 2019         | 11,016                                   | 2,181                  | 998         | 0     | 14,195  | 383             | 104           | 13,708                               |
| 2020         | 8,986                                    | 1,779                  | 813         | 0     | 11,578  | 294             | 85            | 11,199                               |
| 2021         | 7,445                                    | 1,474                  | 675         | 0     | 9,594   | 225             | 71            | 9,298                                |
| Sub-Total    | 282,464                                  | 54,849                 | 25,096      | 0     | 362,409 | 12,166          | 2,725         | 347,518                              |
| Remainder    | 35,232                                   | 6,974                  | 3,191       | 0     | 45,397  | 983             | 333           | 44,081                               |
| Total Future | 317,696                                  | 61,823                 | 28,287      | 0     | 407,806 | 13,149          | 3,058         | 391,599                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |                            |                         |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|----------------------------|-------------------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted<br>Annual                    | Undiscounted<br>Cumulative | Discounted<br>@ 10.00 % |
| 2007         | 963                | 0           | 7,479                | 546            | 8,988   | -3,761                                    | -3,761                     | -3,644                  |
| 2008         | 0                  | 0           | 11,204               | 0              | 11,204  | -11,204                                   | -14,965                    | -10,100                 |
| 2009         | 0                  | 0           | 6,115                | 0              | 6,115   | -6,115                                    | -21,080                    | -4,990                  |
| 2010         | 0                  | 0           | 6,045                | 0              | 6,045   | -6,045                                    | -27,125                    | -4,465                  |
| 2011         | 0                  | 0           | 339                  | 0              | 339     | -339                                      | -27,464                    | -227                    |
| 2012         | 2,014              | 0           | 22,454               | 6,351          | 30,819  | 11,797                                    | -15,667                    | 6,798                   |
| 2013         | 5,064              | 0           | 22,296               | 13,062         | 40,422  | 47,099                                    | 31,432                     | 25,636                  |
| 2014         | 4,437              | 0           | 90                   | 9,767          | 14,294  | 51,223                                    | 82,655                     | 25,630                  |
| 2015         | 2,725              | 0           | 39                   | 6,365          | 9,129   | 33,649                                    | 116,304                    | 15,227                  |
| 2016         | 2,069              | 0           | 387                  | 4,467          | 6,923   | 23,196                                    | 139,500                    | 9,499                   |
| 2017         | 1,914              | 0           | 0                    | 3,308          | 5,222   | 17,113                                    | 156,613                    | 6,340                   |
| 2018         | 1,514              | 0           | 0                    | 2,543          | 4,057   | 13,143                                    | 169,756                    | 4,406                   |
| 2019         | 1,264              | 0           | 430                  | 2,024          | 3,718   | 9,990                                     | 179,746                    | 3,032                   |
| 2020         | 1,238              | 0           | 0                    | 1,651          | 2,889   | 8,310                                     | 188,056                    | 2,282                   |
| 2021         | 964                | 0           | 0                    | 1,368          | 2,332   | 6,966                                     | 195,022                    | 1,732                   |
| Sub-Total    | 24,166             | 0           | 76,878               | 51,452         | 152,496 | 195,022                                   |                            | 77,156                  |
| Remainder    | 8,538              | 0           | 2,864                | 6,473          | 17,875  | 26,206                                    | 221,228                    | 4,553                   |
| Total Future | 32,704             | 0           | 79,742               | 57,925         | 170,371 | 221,228                                   |                            | 81,709                  |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

| GRAND SUMMARY<br>NE MULINSKI<br>TOTAL PROVED |                     |                        |                           |                |                      |   | TOTAL<br>PROVED   |                                       |               |
|--|---------------------|------------------------|---------------------------|----------------|----------------------|---|-------------------|---------------------------------------|---------------|
| INITIAL<br>FINAL<br>REMARKS                  | REVENUE INTERESTS   |                        |                           |                | PRODUCT PRICES       |   |                   | DISCOUNTED<br>FUTURE NET INCOME - \$M |               |
|  | EXPENSE<br>INTEREST | Oil/<br>Condensate     | Plant<br>Products         | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl.                     | Gas<br>\$/MCF     | COMPOUNDED                            | MONTHLY       |
|  |                     |                        |                           |                |                      |   |                   | 10.00% -                              | 42,714        |
|  |                     |                        |                           |                |                      |   |                   | 12.00% -                              | 35,310        |
|  |                     |                        |                           |                |                      |   |                   | 15.00% -                              | 26,396        |
|  |                     |                        |                           |                |                      |   | 20.00% -          | 15,805                                |               |
|  |                     |                        |                           |                |                      |   | 25.00% -          | 8,820                                 |               |
| ESTIMATED 8/8 THS PRODUCTION                 |                     |                        |                           |                |                      |   |                   |                                       |               |
| Period                                       | Number<br>of Wells  | Oil/Cond.<br>Barrels   | Plant Products<br>Barrels | Gas<br>MMCF    | Oil/Cond.<br>Barrels | Plant Products<br>Barrels                 | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl.                  | Gas<br>\$/MCF |
| 2007   | 2                   | 86,686                 | 0                         | 418            | 82,930               | 0   | 0                 | 65.00                                 | 0.00          |
| 2008   |                     | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0.00                                  | 0.00          |
| 2009   |                     | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0.00                                  | 0.00          |
| 2010   |                     | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0.00                                  | 0.00          |
| 2011   |                     | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0.00                                  | 0.00          |
| 2012   | 2                   | 824,087                | 271,891                   | 2,391          | 691,340              | 228,093                                   | 1,579             | 50.00                                 | 1.98          |
| 2013   | 2                   | 822,690                | 271,429                   | 2,387          | 672,518              | 221,883                                   | 1,537             | 50.00                                 | 1.98          |
| 2014   | 2                   | 499,881                | 164,925                   | 1,450          | 414,557              | 136,774                                   | 948               | 50.00                                 | 1.98          |
| 2015   | 2                   | 336,086                | 110,884                   | 976            | 285,504              | 94,197                                    | 651               | 50.00                                 | 1.98          |
| 2016   | 2                   | 241,522                | 79,685                    | 701            | 208,272              | 68,715                                    | 476               | 50.00                                 | 1.98          |
| 2017   | 2                   | 181,970                | 60,037                    | 527            | 157,857              | 52,081                                    | 362               | 50.00                                 | 1.98          |
| 2018   | 2                   | 142,035                | 46,862                    | 412            | 123,405              | 40,715                                    | 281               | 50.00                                 | 1.98          |
| 2019   | 2                   | 113,952                | 37,596                    | 332            | 99,519               | 32,834                                    | 228               | 50.00                                 | 1.98          |
| 2020   | 2                   | 93,451                 | 30,832                    | 270            | 82,033               | 27,065                                    | 187               | 50.00                                 | 1.98          |
| 2021   | 2                   | 78,027                 | 25,743                    | 227            | 68,530               | 22,611                                    | 157               | 50.00                                 | 1.98          |
| Sub-Total                                    |                     | 3,420,387              | 1,099,884                 | 10,091         | 2,886,465            | 924,968                                   | 6,406             | 50.43                                 | 1.98          |
| Remainder                                    |                     | 366,596                | 120,951                   | 1,064          | 325,401              | 107,359                                   | 743               | 50.00                                 | 1.98          |
| Total Future                                 |                     | 3,786,983              | 1,220,835                 | 11,155         | 3,211,866            | 1,032,327                                 | 7,149             | 50.39                                 | 1.98          |
| Cumulative                                   |                     | 3,670                  | 0                         | 9              |                      |   |                   |                                       |               |
| Ultimate                                     |                     | 3,790,653              | 1,220,835                 | 11,164         |                      |   |                   |                                       |               |
| COMPANY FUTURE GROSS REVENUE (FGR) - \$M     |                     |                        |                           |                |                      |   |                   |                                       |               |
| Period                                       | From<br>Oil/Cond.   | From<br>Plant Products | From<br>Gas               | Other          | Total                | Oil/Cond. - \$M                           | Gas/P.P. - \$     | FGR AFTER<br>PRODUCTION<br>TAXES-\$M  |               |
| 2007   | 5,390               | 0                      | 0                         | 0              | 5,390                | 163                                       | 0                 | 5,227                                 |               |
| 2008   | 0                   | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0                                     |               |
| 2009   | 0                   | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0                                     |               |
| 2010   | 0                   | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0                                     |               |
| 2011   | 0                   | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0                                     |               |
| 2012   | 34,567              | 6,843                  | 3,131                     | 0              | 44,541               | 1,588                                     | 337               | 42,616                                |               |
| 2013   | 33,626              | 6,656                  | 3,046                     | 0              | 43,328               | 1,478                                     | 318               | 41,532                                |               |
| 2014   | 20,728              | 4,104                  | 1,877                     | 0              | 26,709               | 837                                       | 196               | 25,676                                |               |
| 2015   | 14,275              | 2,825                  | 1,293                     | 0              | 18,393               | 518                                       | 135               | 17,740                                |               |
| 2016   | 10,414              | 2,062                  | 943                       | 0              | 13,419               | 331                                       | 99                | 12,989                                |               |
| 2017   | 7,893               | 1,562                  | 715                       | 0              | 10,170               | 244                                       | 75                | 9,851                                 |               |
| 2018   | 6,170               | 1,222                  | 559                       | 0              | 7,951                | 185                                       | 58                | 7,708                                 |               |
| 2019   | 4,976               | 985                    | 451                       | 0              | 6,412                | 144                                       | 47                | 6,221                                 |               |
| 2020   | 4,102               | 812                    | 371                       | 0              | 5,285                | 113                                       | 39                | 5,133                                 |               |
| 2021   | 3,426               | 678                    | 310                       | 0              | 4,414                | 90  | 32                | 4,292                                 |               |
| Sub-Total                                    | 145,567             | 27,749                 | 12,696                    | 0              | 186,012              | 5,691                                     | 1,336             | 178,985                               |               |
| Remainder                                    | 16,270              | 3,221                  | 1,474                     | 0              | 20,965               | 423                                       | 154               | 20,388                                |               |
| Total Future                                 | 161,837             | 30,970                 | 14,170                    | 0              | 206,977              | 6,114                                     | 1,490             | 199,373                               |               |
| DEDUCTIONS - \$M                             |                     |                        |                           |                |                      |   |                   |                                       |               |
| Period                                       | Operating<br>Costs  | Other Taxes            | Development<br>Costs      | Transportation | Total                | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |                   | Discounted                            |               |
|  |                     |                        |                           |                |                      | Annual                                    | Cumulative        | @ 10.00                               | %             |
| 2007   | 963                 | 0                      | 4,795                     | 546            | 6,304                | -1,077                                    | -1,077            | -1,015                                |               |
| 2008   | 0                   | 0                      | 6,660                     | 0              | 6,660                | -6,660                                    | -7,737            | -6,004                                |               |
| 2009   | 0                   | 0                      | 3,623                     | 0              | 3,623                | -3,623                                    | -11,360           | -2,956                                |               |
| 2010   | 0                   | 0                      | 3,636                     | 0              | 3,636                | -3,636                                    | -14,996           | -2,686                                |               |
| 2011   | 0                   | 0                      | 153                       | 0              | 153                  | -153                                      | -15,149           | -102                                  |               |
| 2012   | 2,014               | 0                      | 22,393                    | 6,351          | 30,758               | 11,858                                    | -3,291            | 6,834                                 |               |
| 2013   | 2,590               | 0                      | 45                        | 6,178          | 8,813                | 32,719                                    | 29,428            | 18,093                                |               |
| 2014   | 1,740               | 0                      | 51                        | 3,808          | 5,599                | 20,077                                    | 49,505            | 10,040                                |               |
| 2015   | 1,131               | 0                      | 30                        | 2,623          | 3,784                | 13,956                                    | 63,461            | 6,314                                 |               |
| 2016   | 893                 | 0                      | 183                       | 1,913          | 2,989                | 10,000                                    | 73,461            | 4,093                                 |               |
| 2017   | 846                 | 0                      | 0                         | 1,450          | 2,296                | 7,555                                     | 81,016            | 2,799                                 |               |
| 2018   | 679                 | 0                      | 0                         | 1,134          | 1,813                | 5,895                                     | 86,911            | 1,976                                 |               |
| 2019   | 575                 | 0                      | 203                       | 914            | 1,692                | 4,529                                     | 91,440            | 1,375                                 |               |
| 2020   | 567                 | 0                      | 0                         | 754            | 1,321                | 3,812                                     | 95,252            | 1,046                                 |               |
| 2021   | 445                 | 0                      | 0                         | 629            | 1,074                | 3,218                                     | 98,470            | 800                                   |               |
| Sub-Total                                    | 12,443              | 0                      | 41,772                    | 26,300         | 80,515               | 98,470                                    |                   | 40,607                                |               |
| Remainder                                    | 3,950               | 0                      | 1,356                     | 2,989          | 8,295                | 12,093                                    | 110,563           | 2,107                                 |               |
| Total Future                                 | 16,393              | 0                      | 43,128                    | 29,289         | 88,810               | 110,563                                   |                   | 42,714                                |               |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
NE MULINSKI  
TOTAL PROBABLE

TOTAL  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                 |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|-----------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED      |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY         |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 38,995 |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 31,519 |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 22,672 |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 12,450 |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 5,953  |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2010         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2011         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2012         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2013         | 2                  | 912,435                      | 301,039                   | 2,647       | 749,453              | 247,266                   | 1,712             | 50.00                | 1.98          |
| 2014         | 2                  | 785,125                      | 259,035                   | 2,278       | 648,537              | 213,972                   | 1,482             | 50.00                | 1.98          |
| 2015         | 2                  | 482,053                      | 159,044                   | 1,399       | 407,372              | 134,404                   | 931               | 50.00                | 1.98          |
| 2016         | 2                  | 326,237                      | 107,634                   | 947         | 278,038              | 91,731                    | 635               | 50.00                | 1.98          |
| 2017         | 2                  | 235,512                      | 77,703                    | 683         | 202,252              | 66,729                    | 463               | 50.00                | 1.98          |
| 2018         | 2                  | 178,033                      | 58,738                    | 516         | 153,418              | 50,618                    | 351               | 50.00                | 1.98          |
| 2019         | 2                  | 139,318                      | 45,965                    | 405         | 120,815              | 39,861                    | 275               | 50.00                | 1.98          |
| 2020         | 2                  | 111,997                      | 36,951                    | 324         | 97,672               | 32,224                    | 224               | 50.00                | 1.98          |
| 2021         | 2                  | 91,999                       | 30,352                    | 268         | 80,377               | 26,519                    | 183               | 50.00                | 1.98          |
| Sub-Total    |                    | 3,262,709                    | 1,076,461                 | 9,467       | 2,737,934            | 903,324                   | 6,256             | 50.00                | 1.98          |
| Remainder    |                    | 425,753                      | 140,469                   | 1,235       | 379,238              | 125,121                   | 866               | 50.00                | 1.98          |
| Total Future |                    | 3,688,462                    | 1,216,930                 | 10,702      | 3,117,172            | 1,028,445                 | 7,122             | 50.00                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 3,688,462                    | 1,216,930                 | 10,702      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2010         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2011         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2012         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2013         | 37,473                                   | 7,418                  | 3,394       | 0     | 48,285  | 1,904           | 392           | 45,989                               |
| 2014         | 32,426                                   | 6,419                  | 2,937       | 0     | 41,782  | 1,608           | 335           | 39,839                               |
| 2015         | 20,369                                   | 4,032                  | 1,845       | 0     | 26,246  | 999             | 208           | 25,039                               |
| 2016         | 13,902                                   | 2,752                  | 1,259       | 0     | 17,913  | 643             | 139           | 17,131                               |
| 2017         | 10,113                                   | 2,002                  | 916         | 0     | 13,031  | 447             | 99            | 12,485                               |
| 2018         | 7,671                                    | 1,519                  | 695         | 0     | 9,885   | 319             | 74            | 9,492                                |
| 2019         | 6,040                                    | 1,195                  | 547         | 0     | 7,782   | 240             | 57            | 7,485                                |
| 2020         | 4,884                                    | 967                    | 442         | 0     | 6,293   | 180             | 47            | 6,066                                |
| 2021         | 4,019                                    | 796                    | 364         | 0     | 5,179   | 135             | 38            | 5,006                                |
| Sub-Total    | 136,897                                  | 27,100                 | 12,399      | 0     | 176,396 | 6,475           | 1,389         | 168,532                              |
| Remainder    | 18,962                                   | 3,753                  | 1,718       | 0     | 24,433  | 560             | 179           | 23,694                               |
| Total Future | 155,859                                  | 30,853                 | 14,117      | 0     | 200,829 | 7,035           | 1,568         | 192,226                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |        | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |
|--------------|--------------------|-------------|----------------------|----------------|--------|---|------------|------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total  | Undiscounted                              |            | Discounted |
|              |                    |             |                      |                |        | Annual                                    | Cumulative | @ 10.00 %  |
| 2007         | 0                  | 0           | 2,684                | 0              | 2,684  | -2,684                                    | -2,684     | -2,629     |
| 2008         | 0                  | 0           | 4,544                | 0              | 4,544  | -4,544                                    | -7,228     | -4,096     |
| 2009         | 0                  | 0           | 2,492                | 0              | 2,492  | -2,492                                    | -9,720     | -2,034     |
| 2010         | 0                  | 0           | 2,410                | 0              | 2,410  | -2,410                                    | -12,130    | -1,780     |
| 2011         | 0                  | 0           | 185                  | 0              | 185    | -185                                      | -12,315    | -124       |
| 2012         | 0                  | 0           | 61                   | 0              | 61     | -61                                       | -12,376    | -37        |
| 2013         | 2,474              | 0           | 22,251               | 6,885          | 31,610 | 14,379                                    | 2,003      | 7,544      |
| 2014         | 2,697              | 0           | 39                   | 5,958          | 8,694  | 31,145                                    | 33,148     | 15,590     |
| 2015         | 1,594              | 0           | 9                    | 3,742          | 5,345  | 19,694                                    | 52,842     | 8,913      |
| 2016         | 1,175              | 0           | 204                  | 2,554          | 3,933  | 13,198                                    | 66,040     | 5,405      |
| 2017         | 1,069              | 0           | 0                    | 1,858          | 2,927  | 9,558                                     | 75,598     | 3,542      |
| 2018         | 835                | 0           | 0                    | 1,409          | 2,244  | 7,248                                     | 82,846     | 2,430      |
| 2019         | 690                | 0           | 227                  | 1,110          | 2,027  | 5,458                                     | 88,304     | 1,657      |
| 2020         | 670                | 0           | 0                    | 897            | 1,567  | 4,499                                     | 92,803     | 1,236      |
| 2021         | 518                | 0           | 0                    | 739            | 1,257  | 3,749                                     | 96,552     | 932        |
| Sub-Total    | 11,722             | 0           | 35,106               | 25,152         | 71,980 | 96,552                                    |            | 36,549     |
| Remainder    | 4,589              | 0           | 1,508                | 3,484          | 9,581  | 14,113                                    | 110,665    | 2,446      |
| Total Future | 16,311             | 0           | 36,614               | 28,636         | 81,561 | 110,665                                   |            | 38,995     |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
WEST MULINSKI  
PROVED AND PROBABLE

PROVED AND  
PROBABLE

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2010         | 4                  | 978,672                      | 322,892                   | 2,839       | 918,965              | 303,193                   | 2,100             | 50.00                | 1.98          |
| 2011         | 4                  | 1,433,262                    | 472,875                   | 4,160       | 1,220,384            | 402,640                   | 2,788             | 50.00                | 1.98          |
| 2012         | 4                  | 869,300                      | 286,807                   | 2,522       | 718,645              | 237,102                   | 1,642             | 50.00                | 1.98          |
| 2013         | 4                  | 586,074                      | 193,363                   | 1,700       | 481,388              | 158,824                   | 1,100             | 50.00                | 1.98          |
| 2014         | 4                  | 423,188                      | 139,622                   | 1,228       | 349,566              | 115,332                   | 798               | 50.00                | 1.98          |
| 2015         | 4                  | 320,690                      | 105,805                   | 931         | 271,008              | 89,413                    | 620               | 50.00                | 1.98          |
| 2016         | 4                  | 251,895                      | 83,108                    | 730         | 214,680              | 70,830                    | 492               | 50.00                | 1.98          |
| 2017         | 4                  | 203,384                      | 67,102                    | 590         | 174,661              | 57,624                    | 397               | 50.00                | 1.98          |
| 2018         | 4                  | 167,553                      | 55,280                    | 486         | 144,387              | 47,639                    | 332               | 50.00                | 1.98          |
| 2019         | 4                  | 140,173                      | 46,246                    | 407         | 121,557              | 40,104                    | 276               | 50.00                | 1.98          |
| 2020         | 4                  | 118,680                      | 39,156                    | 345         | 103,499              | 34,147                    | 237               | 50.00                | 1.98          |
| 2021         | 4                  | 100,875                      | 33,282                    | 292         | 88,132               | 29,078                    | 202               | 50.00                | 1.98          |
| Sub-Total    |                    | 5,593,746                    | 1,845,538                 | 16,230      | 4,806,872            | 1,585,926                 | 10,984            | 50.00                | 1.98          |
| Remainder    |                    | 468,857                      | 154,690                   | 1,360       | 417,199              | 137,645                   | 953               | 50.00                | 1.98          |
| Total Future |                    | 6,062,603                    | 2,000,228                 | 17,590      | 5,224,071            | 1,723,571                 | 11,937            | 50.00                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 6,062,603                    | 2,000,228                 | 17,590      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2010         | 45,948                                   | 9,096                  | 4,162       | 0     | 59,206  | 2,087           | 444           | 56,675                               |
| 2011         | 61,019                                   | 12,079                 | 5,527       | 0     | 78,625  | 3,142           | 625           | 74,858                               |
| 2012         | 35,933                                   | 7,113                  | 3,254       | 0     | 46,300  | 1,838           | 369           | 44,093                               |
| 2013         | 24,069                                   | 4,765                  | 2,180       | 0     | 31,014  | 1,223           | 252           | 29,539                               |
| 2014         | 17,478                                   | 3,460                  | 1,583       | 0     | 22,521  | 866             | 180           | 21,475                               |
| 2015         | 13,551                                   | 2,682                  | 1,228       | 0     | 17,461  | 665             | 138           | 16,658                               |
| 2016         | 10,734                                   | 2,125                  | 972         | 0     | 13,831  | 497             | 107           | 13,227                               |
| 2017         | 8,733                                    | 1,729                  | 791         | 0     | 11,253  | 386             | 86            | 10,781                               |
| 2018         | 7,219                                    | 1,429                  | 654         | 0     | 9,302   | 300             | 70            | 8,932                                |
| 2019         | 6,078                                    | 1,203                  | 550         | 0     | 7,831   | 241             | 58            | 7,532                                |
| 2020         | 5,175                                    | 1,024                  | 469         | 0     | 6,668   | 191             | 49            | 6,428                                |
| 2021         | 4,407                                    | 873                    | 399         | 0     | 5,679   | 148             | 41            | 5,490                                |
| Sub-Total    | 240,344                                  | 47,578                 | 21,769      | 0     | 309,691 | 11,584          | 2,419         | 295,688                              |
| Remainder    | 20,860                                   | 4,129                  | 1,889       | 0     | 26,878  | 617             | 197           | 26,064                               |
| Total Future | 261,204                                  | 51,707                 | 23,658      | 0     | 336,569 | 12,201          | 2,616         | 321,752                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |                         |  |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|-------------------------|--|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted<br>@ 10.00 % |  |
|              |                    |             |                      |                |         | Annual                                    | Cumulative |                         |  |
| 2007         | 0                  | 0           | 4,516                | 0              | 4,516   | -4,516                                    | -4,516     | -4,424                  |  |
| 2008         | 0                  | 0           | 18,747               | 0              | 18,747  | -18,747                                   | -23,263    | -16,899                 |  |
| 2009         | 0                  | 0           | 12,195               | 0              | 12,195  | -12,195                                   | -35,458    | -9,952                  |  |
| 2010         | 2,467              | 0           | 25,055               | 8,442          | 35,964  | 20,711                                    | -14,747    | 14,897                  |  |
| 2011         | 4,213              | 0           | 312                  | 11,211         | 15,736  | 59,122                                    | 44,375     | 39,894                  |  |
| 2012         | 2,475              | 0           | 104                  | 6,602          | 9,181   | 34,912                                    | 79,287     | 21,306                  |  |
| 2013         | 1,845              | 0           | 84                   | 4,422          | 6,351   | 23,188                                    | 102,475    | 12,801                  |  |
| 2014         | 1,458              | 0           | 66                   | 3,211          | 4,735   | 16,740                                    | 119,215    | 8,361                   |  |
| 2015         | 1,062              | 0           | 16                   | 2,490          | 3,568   | 13,090                                    | 132,305    | 5,917                   |  |
| 2016         | 910                | 0           | 343                  | 1,972          | 3,225   | 10,002                                    | 142,307    | 4,092                   |  |
| 2017         | 924                | 0           | 0                    | 1,605          | 2,529   | 8,252                                     | 150,559    | 3,055                   |  |
| 2018         | 787                | 0           | 0                    | 1,326          | 2,113   | 6,819                                     | 157,378    | 2,286                   |  |
| 2019         | 695                | 0           | 381                  | 1,117          | 2,193   | 5,339                                     | 162,717    | 1,620                   |  |
| 2020         | 710                | 0           | 0                    | 950            | 1,660   | 4,768                                     | 167,485    | 1,309                   |  |
| 2021         | 569                | 0           | 0                    | 810            | 1,379   | 4,111                                     | 171,596    | 1,021                   |  |
| Sub-Total    | 18,115             | 0           | 61,819               | 44,158         | 124,092 | 171,596                                   |            | 85,284                  |  |
| Remainder    | 5,047              | 0           | 2,538                | 3,833          | 11,418  | 14,646                                    | 186,242    | 2,612                   |  |
| Total Future | 23,162             | 0           | 64,357               | 47,991         | 135,510 | 186,242                                   |            | 87,896                  |  |

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ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
WEST MULINSKI  
PROVED UNDEVELOPED

PROVED  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |            |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         | COMPOUNDED |
|                             |                     |                    |                   |                |                      |                       |                                       | MONTHLY    |
|                             |                     |                    |                   |                |                      |                       |                                       |            |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2010         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2011         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2012         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 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          |
| 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   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |       | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2009         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2010         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2011         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 2012         | 0  | 0                      | 0           | 0     | 0     | 0               | 0             | 0                                    |
| 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                                    |
| 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<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |       | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2008         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2009         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2010         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2011         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 2012         | 0                  | 0           | 0                    | 0              | 0     | 0   | 0          |            | 0 |
| 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 |
| Sub-Total    | 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 |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

GRAND SUMMARY  
WEST MULINSKI  
PROBABLE UNDEVELOPED

PROBABLE  
UNDEVELOPED

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED<br>FUTURE NET INCOME - \$M |                       |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------------------------------|-----------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF                         |                       |
|                             |                     |                    |                   |                |                      |                       |                                       | COMPOUNDED<br>MONTHLY |
|                             |                     |                    |                   |                |                      |                       |                                       | 10.00% - 87,896       |
|                             |                     |                    |                   |                |                      |                       |                                       | 12.00% - 76,050       |
|                             |                     |                    |                   |                |                      |                       |                                       | 15.00% - 61,202       |
|                             |                     |                    |                   |                |                      |                       |                                       | 20.00% - 42,338       |
|                             |                     |                    |                   |                |                      |                       |                                       | 25.00% - 28,701       |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2010         | 4                  | 978,672                      | 322,892                   | 2,839       | 918,965              | 303,193                   | 2,100             | 50.00                | 1.98          |
| 2011         | 4                  | 1,433,262                    | 472,875                   | 4,160       | 1,220,384            | 402,640                   | 2,788             | 50.00                | 1.98          |
| 2012         | 4                  | 869,300                      | 286,807                   | 2,522       | 718,645              | 237,102                   | 1,642             | 50.00                | 1.98          |
| 2013         | 4                  | 586,074                      | 193,363                   | 1,700       | 481,388              | 158,824                   | 1,100             | 50.00                | 1.98          |
| 2014         | 4                  | 423,188                      | 139,622                   | 1,228       | 349,566              | 115,332                   | 798               | 50.00                | 1.98          |
| 2015         | 4                  | 320,690                      | 105,805                   | 931         | 271,008              | 89,413                    | 620               | 50.00                | 1.98          |
| 2016         | 4                  | 251,895                      | 83,108                    | 730         | 214,680              | 70,830                    | 492               | 50.00                | 1.98          |
| 2017         | 4                  | 203,384                      | 67,102                    | 590         | 174,661              | 57,624                    | 397               | 50.00                | 1.98          |
| 2018         | 4                  | 167,553                      | 55,280                    | 486         | 144,387              | 47,639                    | 332               | 50.00                | 1.98          |
| 2019         | 4                  | 140,173                      | 46,246                    | 407         | 121,557              | 40,104                    | 276               | 50.00                | 1.98          |
| 2020         | 4                  | 118,680                      | 39,156                    | 345         | 103,499              | 34,147                    | 237               | 50.00                | 1.98          |
| 2021         | 4                  | 100,875                      | 33,282                    | 292         | 88,132               | 29,078                    | 202               | 50.00                | 1.98          |
| Sub-Total    |                    | 5,593,746                    | 1,845,538                 | 16,230      | 4,806,872            | 1,585,926                 | 10,984            | 50.00                | 1.98          |
| Remainder    |                    | 468,857                      | 154,690                   | 1,360       | 417,199              | 137,645                   | 953               | 50.00                | 1.98          |
| Total Future |                    | 6,062,603                    | 2,000,228                 | 17,590      | 5,224,071            | 1,723,571                 | 11,937            | 50.00                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 6,062,603                    | 2,000,228                 | 17,590      |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |         | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|---------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total   | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2009         | 0  | 0                      | 0           | 0     | 0       | 0               | 0             | 0                                    |
| 2010         | 45,948                                   | 9,096                  | 4,162       | 0     | 59,206  | 2,087           | 444           | 56,675                               |
| 2011         | 61,019                                   | 12,079                 | 5,527       | 0     | 78,625  | 3,142           | 625           | 74,858                               |
| 2012         | 35,933                                   | 7,113                  | 3,254       | 0     | 46,300  | 1,838           | 369           | 44,093                               |
| 2013         | 24,069                                   | 4,765                  | 2,180       | 0     | 31,014  | 1,223           | 252           | 29,539                               |
| 2014         | 17,478                                   | 3,460                  | 1,583       | 0     | 22,521  | 866             | 180           | 21,475                               |
| 2015         | 13,551                                   | 2,682                  | 1,228       | 0     | 17,461  | 665             | 138           | 16,658                               |
| 2016         | 10,734                                   | 2,125                  | 972         | 0     | 13,831  | 497             | 107           | 13,227                               |
| 2017         | 8,733                                    | 1,729                  | 791         | 0     | 11,253  | 386             | 86            | 10,781                               |
| 2018         | 7,219                                    | 1,429                  | 654         | 0     | 9,302   | 300             | 70            | 8,932                                |
| 2019         | 6,078                                    | 1,203                  | 550         | 0     | 7,831   | 241             | 58            | 7,532                                |
| 2020         | 5,175                                    | 1,024                  | 469         | 0     | 6,668   | 191             | 49            | 6,428                                |
| 2021         | 4,407                                    | 873                    | 399         | 0     | 5,679   | 148             | 41            | 5,490                                |
| Sub-Total    | 240,344                                  | 47,578                 | 21,769      | 0     | 309,691 | 11,584          | 2,419         | 295,688                              |
| Remainder    | 20,860                                   | 4,129                  | 1,889       | 0     | 26,878  | 617             | 197           | 26,064                               |
| Total Future | 261,204                                  | 51,707                 | 23,658      | 0     | 336,569 | 12,201          | 2,616         | 321,752                              |

| Period       | DEDUCTIONS - \$M   |             |                      |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |
|--------------|--------------------|-------------|----------------------|----------------|---------|---|------------|------------|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total   | Undiscounted                              |            | Discounted |
|              |                    |             |                      |                |         | Annual                                    | Cumulative | @ 10.00 %  |
| 2007         | 0                  | 0           | 4,516                | 0              | 4,516   | -4,516                                    | -4,516     | -4,424     |
| 2008         | 0                  | 0           | 18,747               | 0              | 18,747  | -18,747                                   | -23,263    | -16,899    |
| 2009         | 0                  | 0           | 12,195               | 0              | 12,195  | -12,195                                   | -35,458    | -9,952     |
| 2010         | 2,467              | 0           | 25,055               | 8,442          | 35,964  | 20,711                                    | -14,747    | 14,897     |
| 2011         | 4,213              | 0           | 312                  | 11,211         | 15,736  | 59,122                                    | 44,375     | 39,894     |
| 2012         | 2,475              | 0           | 104                  | 6,602          | 9,181   | 34,912                                    | 79,287     | 21,306     |
| 2013         | 1,845              | 0           | 84                   | 4,422          | 6,351   | 23,188                                    | 102,475    | 12,801     |
| 2014         | 1,458              | 0           | 66                   | 3,211          | 4,735   | 16,740                                    | 119,215    | 8,361      |
| 2015         | 1,062              | 0           | 16                   | 2,490          | 3,568   | 13,090                                    | 132,305    | 5,917      |
| 2016         | 910                | 0           | 343                  | 1,972          | 3,225   | 10,002                                    | 142,307    | 4,092      |
| 2017         | 924                | 0           | 0                    | 1,605          | 2,529   | 8,252                                     | 150,559    | 3,055      |
| 2018         | 787                | 0           | 0                    | 1,326          | 2,113   | 6,819                                     | 157,378    | 2,286      |
| 2019         | 695                | 0           | 381                  | 1,117          | 2,193   | 5,339                                     | 162,717    | 1,620      |
| 2020         | 710                | 0           | 0                    | 950            | 1,660   | 4,768                                     | 167,485    | 1,309      |
| 2021         | 569                | 0           | 0                    | 810            | 1,379   | 4,111                                     | 171,596    | 1,021      |
| Sub-Total    | 18,115             | 0           | 61,819               | 44,158         | 124,092 | 171,596                                   |            | 85,284     |
| Remainder    | 5,047              | 0           | 2,538                | 3,833          | 11,418  | 14,646                                    | 186,242    | 2,612      |
| Total Future | 23,162             | 0           | 64,357               | 47,991         | 135,510 | 186,242                                   |            | 87,896     |

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ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

BISKI & AFONINSKI SUMMARY

TOTAL PROVED & PROBABLE RESERVES

TOTAL  
PV & PB

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED    |                         |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------|-------------------------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |
|                             |                     |                    |                   |                |                      |                       |               | COMPOUNDED              |
|                             |                     |                    |                   |                |                      |                       |               | MONTHLY                 |
|                             |                     |                    |                   |                |                      |                       |               | 10.00% - 1,011,531      |
|                             |                     |                    |                   |                |                      |                       |               | 12.00% - 869,631        |
|                             |                     |                    |                   |                |                      |                       |               | 15.00% - 694,395        |
|                             |                     |                    |                   |                |                      |                       |               | 20.00% - 477,636        |
|                             |                     |                    |                   |                |                      |                       |               | 25.00% - 326,471        |

| Period       | Number<br>of Wells | ESTIMATED 8/8 THS PRODUCTION |                           |             | COMPANY NET SALES    |                           |                   | AVERAGE PRICES       |               |
|--------------|--------------------|------------------------------|---------------------------|-------------|----------------------|---------------------------|-------------------|----------------------|---------------|
|              |                    | Oil/Cond.<br>Barrels         | Plant Products<br>Barrels | Gas<br>MMCF | Oil/Cond.<br>Barrels | Plant Products<br>Barrels | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl. | Gas<br>\$/MCF |
| 2007         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2008         |                    | 0                            | 0                         | 0           | 0                    | 0                         | 0                 | 0.00                 | 0.00          |
| 2009         | 2                  | 2,210,424                    | 730,075                   | 15,837      | 2,058,637            | 679,942                   | 11,578            | 50.00                | 1.98          |
| 2010         | 4                  | 3,817,854                    | 1,412,320                 | 30,636      | 3,372,056            | 1,245,458                 | 21,208            | 50.00                | 1.98          |
| 2011         | 12                 | 6,538,623                    | 2,484,424                 | 53,892      | 5,583,800            | 2,122,249                 | 36,138            | 50.00                | 1.98          |
| 2012         | 12                 | 6,875,239                    | 2,921,735                 | 63,376      | 5,717,688            | 2,431,294                 | 41,401            | 50.00                | 1.98          |
| 2013         | 14                 | 5,292,930                    | 2,591,461                 | 56,217      | 4,340,291            | 2,124,491                 | 36,176            | 50.00                | 1.98          |
| 2014         | 16                 | 5,265,071                    | 2,671,343                 | 57,945      | 4,353,124            | 2,209,340                 | 37,621            | 50.00                | 1.98          |
| 2015         | 19                 | 5,587,711                    | 2,855,146                 | 61,934      | 4,725,700            | 2,415,770                 | 41,135            | 50.00                | 1.98          |
| 2016         | 19                 | 4,339,161                    | 2,510,666                 | 54,461      | 3,703,699            | 2,145,102                 | 36,529            | 50.00                | 1.98          |
| 2017         | 19                 | 2,895,819                    | 2,008,534                 | 43,571      | 2,490,192            | 1,728,603                 | 29,434            | 50.00                | 1.98          |
| 2018         | 19                 | 1,948,326                    | 1,606,829                 | 34,854      | 1,680,835            | 1,387,090                 | 23,619            | 50.00                | 1.98          |
| 2019         | 19                 | 1,322,928                    | 1,285,462                 | 27,883      | 1,148,369            | 1,116,416                 | 19,011            | 50.00                | 1.98          |
| 2020         | 19                 | 904,042                      | 1,020,286                 | 22,134      | 789,154              | 891,031                   | 15,173            | 50.00                | 1.98          |
| 2021         | 19                 | 624,673                      | 809,394                   | 17,558      | 546,197              | 707,957                   | 12,055            | 50.00                | 1.98          |
| Sub-Total    |                    | 47,622,801                   | 24,907,675                | 540,298     | 40,509,742           | 21,204,743                | 361,078           | 50.00                | 1.98          |
| Remainder    |                    | 1,317,647                    | 2,235,952                 | 48,502      | 1,161,900            | 1,972,980                 | 33,598            | 50.00                | 1.98          |
| Total Future |                    | 48,940,448                   | 27,143,627                | 588,800     | 41,671,642           | 23,177,723                | 394,676           | 50.00                | 1.98          |
| Cumulative   |                    | 0                            | 0                         | 0           |                      |                           |                   |                      |               |
| Ultimate     |                    | 48,940,448                   | 27,143,627                | 588,800     |                      |                           |                   |                      |               |

| Period       | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                        |             |       |           | ROYALTY         |               | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |
|--------------|--|------------------------|-------------|-------|-----------|-----------------|---------------|--------------------------------------|
|              | From<br>Oil/Cond.                        | From<br>Plant Products | From<br>Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                      |
| 2007         | 0  | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2008         | 0  | 0                      | 0           | 0     | 0         | 0               | 0             | 0                                    |
| 2009         | 102,932                                  | 20,398                 | 22,948      | 0     | 146,278   | 4,603           | 1,546         | 140,129                              |
| 2010         | 168,603                                  | 37,364                 | 42,034      | 0     | 248,001   | 7,634           | 2,845         | 237,522                              |
| 2011         | 279,190                                  | 63,667                 | 71,626      | 0     | 414,483   | 13,509          | 5,045         | 395,929                              |
| 2012         | 285,884                                  | 72,939                 | 82,056      | 0     | 440,879   | 14,016          | 5,765         | 421,098                              |
| 2013         | 217,015                                  | 63,735                 | 71,701      | 0     | 352,451   | 10,509          | 5,052         | 336,890                              |
| 2014         | 217,656                                  | 66,280                 | 74,565      | 0     | 358,501   | 10,324          | 5,241         | 342,936                              |
| 2015         | 236,285                                  | 72,473                 | 81,532      | 0     | 390,290   | 11,147          | 5,727         | 373,416                              |
| 2016         | 185,185                                  | 64,353                 | 72,397      | 0     | 321,935   | 8,222           | 5,003         | 308,710                              |
| 2017         | 124,509                                  | 51,858                 | 58,340      | 0     | 234,707   | 5,283           | 3,991         | 225,433                              |
| 2018         | 84,042                                   | 41,613                 | 46,814      | 0     | 172,469   | 3,363           | 3,147         | 165,959                              |
| 2019         | 57,419                                   | 33,493                 | 37,679      | 0     | 128,591   | 2,187           | 2,494         | 123,910                              |
| 2020         | 39,457                                   | 26,731                 | 30,072      | 0     | 96,260    | 1,400           | 1,991         | 92,869                               |
| 2021         | 27,310                                   | 21,238                 | 23,894      | 0     | 72,442    | 891             | 1,581         | 69,970                               |
| Sub-Total    | 2,025,487                                | 636,142                | 715,658     | 0     | 3,377,287 | 93,088          | 49,428        | 3,234,771                            |
| Remainder    | 58,095                                   | 59,190                 | 66,588      | 0     | 183,873   | 1,737           | 4,408         | 177,728                              |
| Total Future | 2,083,582                                | 695,332                | 782,246     | 0     | 3,561,160 | 94,825          | 53,836        | 3,412,499                            |

| Period       | DEDUCTIONS - \$M   |             |                      |                |           | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|--------------------|-------------|----------------------|----------------|-----------|---|------------|------------|---|
|              | Operating<br>Costs | Other Taxes | Development<br>Costs | Transportation | Total     | Undiscounted                              |            | Discounted |   |
|              |                    |             |                      |                |           | Annual                                    | Cumulative | @ 10.00    | % |
| 2007         | 0                  | 0           | 67,083               | 0              | 67,083    | -67,083                                   | -67,083    | -65,705    |   |
| 2008         | 0                  | 0           | 103,700              | 0              | 103,700   | -103,700                                  | -170,783   | -93,483    |   |
| 2009         | 5,204              | 0           | 86,380               | 18,917         | 110,501   | 29,628                                    | -141,155   | 22,740     |   |
| 2010         | 11,335             | 0           | 65,593               | 32,028         | 108,956   | 128,566                                   | -12,589    | 95,328     |   |
| 2011         | 19,631             | 0           | 62,829               | 53,507         | 135,967   | 259,962                                   | 247,373    | 173,039    |   |
| 2012         | 23,971             | 0           | 2,099                | 56,829         | 82,899    | 338,199                                   | 585,572    | 206,250    |   |
| 2013         | 20,844             | 0           | 20,755               | 45,343         | 86,942    | 249,948                                   | 835,520    | 137,470    |   |
| 2014         | 22,976             | 0           | 20,650               | 46,097         | 89,723    | 253,213                                   | 1,088,733  | 125,995    |   |
| 2015         | 23,403             | 0           | 30,027               | 50,180         | 103,610   | 269,806                                   | 1,358,539  | 121,558    |   |
| 2016         | 21,564             | 0           | 3,928                | 41,317         | 66,809    | 241,901                                   | 1,600,440  | 99,055     |   |
| 2017         | 19,651             | 0           | 0                    | 30,041         | 49,692    | 175,741                                   | 1,776,181  | 65,129     |   |
| 2018         | 14,852             | 0           | 0                    | 22,018         | 36,870    | 129,089                                   | 1,905,270  | 43,300     |   |
| 2019         | 11,622             | 0           | 4,363                | 16,376         | 32,361    | 91,549                                    | 1,996,819  | 27,804     |   |
| 2020         | 10,438             | 0           | 0                    | 12,232         | 22,670    | 70,199                                    | 2,067,018  | 19,293     |   |
| 2021         | 7,377              | 0           | 0                    | 9,187          | 16,564    | 53,406                                    | 2,120,424  | 13,285     |   |
| Sub-Total    | 212,868            | 0           | 467,407              | 434,072        | 1,114,347 | 2,120,424                                 |            | 991,058    |   |
| Remainder    | 35,075             | 0           | 29,056               | 23,231         | 87,362    | 90,366                                    | 2,210,790  | 20,473     |   |
| Total Future | 247,943            | 0           | 496,463              | 457,303        | 1,201,709 | 2,210,790                                 |            | 1,011,531  |   |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.

## BISKI &amp; AFONINSKI SUMMARY

**TOTAL PROVED RESERVES****TOTAL  
PROVED**

| INITIAL<br>FINAL<br>REMARKS | REVENUE INTERESTS   |                    |                   | PRODUCT PRICES |                      |                       | DISCOUNTED    |                         |         |
|-----------------------------|---------------------|--------------------|-------------------|----------------|----------------------|-----------------------|---------------|-------------------------|---------|
|                             | EXPENSE<br>INTEREST | Oil/<br>Condensate | Plant<br>Products | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl. | Gas<br>\$/MCF | FUTURE NET INCOME - \$M |         |
|                             |                     |                    |                   |                |                      |                       |               | COMPOUNDED              | MONTHLY |
|                             |                     |                    |                   |                |                      |                       |               |                         |         |
|                             |                     |                    |                   |                |                      |                       |               |                         |         |
|                             |                     |                    |                   |                |                      |                       | 10.00%        | 431,054                 |         |
|                             |                     |                    |                   |                |                      |                       | 12.00%        | 384,525                 |         |
|                             |                     |                    |                   |                |                      |                       | 15.00%        | 324,762                 |         |
|                             |                     |                    |                   |                |                      |                       | 20.00%        | 246,187                 |         |
|                             |                     |                    |                   |                |                      |                       | 25.00%        | 187,068                 |         |

| 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 |
| 2007         |                 | 0                            | 0                      | 0         | 0                 | 0                      | 0               | 0.00              | 0.00       |
| 2008         |                 | 0                            | 0                      | 0         | 0                 | 0                      | 0               | 0.00              | 0.00       |
| 2009         | 2               | 2,210,424                    | 730,075                | 15,837    | 2,058,637         | 679,942                | 11,578          | 50.00             | 1.98       |
| 2010         | 2               | 3,168,484                    | 1,201,140              | 26,055    | 2,762,303         | 1,047,161              | 17,831          | 50.00             | 1.98       |
| 2011         | 4               | 3,109,821                    | 1,300,120              | 28,202    | 2,664,270         | 1,113,848              | 18,968          | 50.00             | 1.98       |
| 2012         | 4               | 2,778,958                    | 1,301,826              | 28,239    | 2,331,313         | 1,092,124              | 18,597          | 50.00             | 1.98       |
| 2013         | 4               | 1,839,445                    | 1,041,462              | 22,592    | 1,503,678         | 851,356                | 14,497          | 50.00             | 1.98       |
| 2014         | 4               | 1,225,975                    | 833,169                | 18,073    | 1,016,714         | 690,956                | 11,765          | 50.00             | 1.98       |
| 2015         | 4               | 823,605                      | 666,536                | 14,458    | 699,650           | 566,220                | 9,642           | 50.00             | 1.98       |
| 2016         | 4               | 558,295                      | 533,227                | 11,567    | 481,435           | 459,819                | 7,829           | 50.00             | 1.98       |
| 2017         | 4               | 382,257                      | 426,584                | 9,254     | 331,605           | 370,058                | 6,302           | 50.00             | 1.98       |
| 2018         | 4               | 264,605                      | 341,265                | 7,402     | 229,899           | 296,503                | 5,049           | 50.00             | 1.98       |
| 2019         | 4               | 185,314                      | 273,014                | 5,922     | 161,841           | 238,432                | 4,060           | 50.00             | 1.98       |
| 2020         | 4               | 131,375                      | 218,410                | 4,738     | 115,324           | 191,725                | 3,265           | 50.00             | 1.98       |
| 2021         | 4               | 94,299                       | 174,728                | 3,790     | 82,820            | 153,460                | 2,613           | 50.00             | 1.98       |
| Sub-Total    |                 | 16,772,857                   | 9,041,556              | 196,129   | 14,439,489        | 7,751,604              | 131,996         | 50.00             | 1.98       |
| Remainder    |                 | 205,874                      | 468,906                | 10,171    | 181,892           | 414,331                | 7,056           | 50.00             | 1.98       |
| Total Future |                 | 16,978,731                   | 9,510,462              | 206,300   | 14,621,381        | 8,165,935              | 139,052         | 50.00             | 1.98       |
| Cumulative   |                 | 0                            | 0                      | 0         |                   |                        |                 |                   |            |
| Ultimate     |                 | 16,978,731                   | 9,510,462              | 206,300   |                   |                        |                 |                   |            |

|              | COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                     |          |       |           | ROYALTY         |               | FGR AFTER PRODUCTION TAXES-\$M |
|--------------|--|---------------------|----------|-------|-----------|-----------------|---------------|--------------------------------|
| Period       | From Oil/Cond.                           | From Plant Products | From Gas | Other | Total     | Oil/Cond. - \$M | Gas/P.P. - \$ |                                |
| 2007         | 0  | 0                   | 0        | 0     | 0         | 0               | 0             | 0                              |
| 2008         | 0  | 0                   | 0        | 0     | 0         | 0               | 0             | 0                              |
| 2009         | 102,932                                  | 20,398              | 22,948   | 0     | 146,278   | 4,603           | 1,546         | 140,129                        |
| 2010         | 138,115                                  | 31,415              | 35,342   | 0     | 204,872   | 6,249           | 2,392         | 196,231                        |
| 2011         | 133,214                                  | 33,416              | 37,592   | 0     | 204,222   | 5,993           | 2,606         | 195,623                        |
| 2012         | 116,565                                  | 32,763              | 36,859   | 0     | 186,187   | 5,354           | 2,519         | 178,314                        |
| 2013         | 75,184                                   | 25,541              | 28,733   | 0     | 129,458   | 3,304           | 1,902         | 124,252                        |
| 2014         | 50,836                                   | 20,729              | 23,320   | 0     | 94,885    | 2,053           | 1,544         | 91,288                         |
| 2015         | 34,982                                   | 16,986              | 19,110   | 0     | 71,078    | 1,270           | 1,265         | 68,543                         |
| 2016         | 24,072                                   | 13,795              | 15,518   | 0     | 53,385    | 765             | 1,027         | 51,593                         |
| 2017         | 16,580                                   | 11,101              | 12,490   | 0     | 40,171    | 512             | 827           | 38,832                         |
| 2018         | 11,495                                   | 8,896               | 10,007   | 0     | 30,398    | 345             | 662           | 29,391                         |
| 2019         | 8,092                                    | 7,153               | 8,047    | 0     | 23,292    | 234             | 533           | 22,525                         |
| 2020         | 5,766                                    | 5,751               | 6,471    | 0     | 17,988    | 159             | 428           | 17,401                         |
| 2021         | 4,142                                    | 4,604               | 5,179    | 0     | 13,925    | 108             | 343           | 13,474                         |
| Sub-Total    | 721,975                                  | 232,548             | 261,616  | 0     | 1,216,139 | 30,949          | 17,594        | 1,167,596                      |
| Remainder    | 9,094                                    | 12,430              | 13,983   | 0     | 35,507    | 237             | 925           | 34,345                         |
| Total Future | 731,069                                  | 244,978             | 275,599  | 0     | 1,251,646 | 31,186          | 18,519        | 1,201,941                      |

| Period       | DEDUCTIONS - \$M |             |                   |                |         | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |            |            |   |
|--------------|------------------|-------------|-------------------|----------------|---------|---|------------|------------|---|
|              | Operating Costs  | Other Taxes | Development Costs | Transportation | Total   | Undiscounted                              |            | Discounted |   |
|              |                  |             |                   |                |         | Annual                                    | Cumulative | @ 10.00 %  | % |
| 2007         | 0                | 0           | 32,478            | 0              | 32,478  | -32,478                                   | -32,478    | -31,811    |   |
| 2008         | 0                | 0           | 45,109            | 0              | 45,109  | -45,109                                   | -77,587    | -40,664    |   |
| 2009         | 5,204            | 0           | 44,335            | 18,917         | 68,456  | 71,673                                    | -5,914     | 57,048     |   |
| 2010         | 9,648            | 0           | 24,627            | 26,449         | 60,724  | 135,507                                   | 129,593    | 100,948    |   |
| 2011         | 10,033           | 0           | 20,836            | 26,330         | 57,199  | 138,424                                   | 268,017    | 92,593     |   |
| 2012         | 10,105           | 0           | 1,308             | 23,968         | 35,381  | 142,933                                   | 410,950    | 87,162     |   |
| 2013         | 7,884            | 0           | 309               | 16,620         | 24,813  | 99,439                                    | 510,389    | 54,884     |   |
| 2014         | 6,293            | 0           | 345               | 12,148         | 18,786  | 72,502                                    | 582,891    | 36,222     |   |
| 2015         | 4,445            | 0           | 206               | 9,077          | 13,728  | 54,815                                    | 637,706    | 24,787     |   |
| 2016         | 3,615            | 0           | 1,298             | 6,801          | 11,714  | 39,879                                    | 677,585    | 16,327     |   |
| 2017         | 3,394            | 0           | 0                 | 5,105          | 8,499   | 30,333                                    | 707,918    | 11,238     |   |
| 2018         | 2,636            | 0           | 0                 | 3,855          | 6,491   | 22,900                                    | 730,818    | 7,680      |   |
| 2019         | 2,117            | 0           | 1,442             | 2,949          | 6,508   | 16,017                                    | 746,835    | 4,865      |   |
| 2020         | 1,959            | 0           | 0                 | 2,273          | 4,232   | 13,169                                    | 760,004    | 3,618      |   |
| 2021         | 1,422            | 0           | 0                 | 1,758          | 3,180   | 10,294                                    | 770,298    | 2,560      |   |
| Sub-Total    | 68,755           | 0           | 172,293           | 156,250        | 397,298 | 770,298                                   |            | 427,457    |   |
| Remainder    | 6,783            | 0           | 9,603             | 4,470          | 20,856  | 13,489                                    | 783,787    | 3,597      |   |
| Total Future | 75,538           | 0           | 181,896           | 160,720        | 418,154 | 783,787                                   |            | 431,054    |   |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.



ZHAIKMUNAI LLP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JULY 1, 2007

BISKI & AFONINSKI SUMMARY

| TOTAL PROBABLE RESERVES                  |                     |                        |                           |                | TOTAL PROBABLE       |   |                   |                                      |               |
|--|---------------------|------------------------|---------------------------|----------------|----------------------|---|-------------------|--------------------------------------|---------------|
| INITIAL<br>FINAL<br>REMARKS              | REVENUE INTERESTS   |                        |                           |                | PRODUCT PRICES       |   |                   | DISCOUNTED                           |               |
|  | EXPENSE<br>INTEREST | Oil/<br>Condensate     | Plant<br>Products         | Gas            | Oil/Cond.<br>\$/bbl. | Plt. Prod.<br>\$/bbl.                     | Gas<br>\$/MCF     | FUTURE NET INCOME - \$M              |               |
|  |                     |                        |                           |                |                      |   |                   | COMPOUNDED                           | MONTHLY       |
|  |                     |                        |                           |                |                      |   |                   |                                      |               |
|  |                     |                        |                           |                |                      |   |                   |                                      |               |
|  |                     |                        |                           |                |                      |   | 10.00%            | -                                    | 580,477       |
|  |                     |                        |                           |                |                      |   | 12.00%            | -                                    | 485,105       |
|  |                     |                        |                           |                |                      |   | 15.00%            | -                                    | 369,633       |
|  |                     |                        |                           |                |                      |   | 20.00%            | -                                    | 231,449       |
|  |                     |                        |                           |                |                      |   | 25.00%            | -                                    | 139,403       |
| ESTIMATED 8/8 THS PRODUCTION             |                     |                        |                           |                |                      |   |                   |                                      |               |
| Period                                   | Number<br>of Wells  | Oil/Cond.<br>Barrels   | Plant Products<br>Barrels | Gas<br>MMCF    | Oil/Cond.<br>Barrels | Plant Products<br>Barrels                 | Sales Gas<br>MMCF | Oil/Cond.<br>\$/bbl.                 | Gas<br>\$/MCF |
| 2007                                     |                     | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0.00                                 | 0.00          |
| 2008                                     |                     | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0.00                                 | 0.00          |
| 2009                                     |                     | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0.00                                 | 0.00          |
| 2010                                     | 2                   | 649,370                | 211,180                   | 4,581          | 609,753              | 198,297                                   | 3,377             | 50.00                                | 1.98          |
| 2011                                     | 8                   | 3,428,802              | 1,184,304                 | 25,690         | 2,919,530            | 1,008,401                                 | 17,170            | 50.00                                | 1.98          |
| 2012                                     | 8                   | 4,096,281              | 1,619,909                 | 35,137         | 3,386,375            | 1,339,170                                 | 22,804            | 50.00                                | 1.98          |
| 2013                                     | 10                  | 3,453,485              | 1,549,999                 | 33,625         | 2,836,613            | 1,273,135                                 | 21,679            | 50.00                                | 1.98          |
| 2014                                     | 12                  | 4,039,096              | 1,838,174                 | 39,872         | 3,336,410            | 1,518,384                                 | 25,856            | 50.00                                | 1.98          |
| 2015                                     | 15                  | 4,764,106              | 2,188,610                 | 47,476         | 4,026,050            | 1,849,550                                 | 31,493            | 50.00                                | 1.98          |
| 2016                                     | 15                  | 3,780,866              | 1,977,439                 | 42,894         | 3,222,264            | 1,685,283                                 | 28,700            | 50.00                                | 1.98          |
| 2017                                     | 15                  | 2,513,562              | 1,581,950                 | 34,317         | 2,158,587            | 1,358,545                                 | 23,132            | 50.00                                | 1.98          |
| 2018                                     | 15                  | 1,683,721              | 1,265,564                 | 27,452         | 1,450,936            | 1,090,587                                 | 18,570            | 50.00                                | 1.98          |
| 2019                                     | 15                  | 1,137,614              | 1,012,448                 | 21,961         | 986,528              | 877,984                                   | 14,951            | 50.00                                | 1.98          |
| 2020                                     | 15                  | 772,667                | 801,876                   | 17,396         | 673,830              | 699,306                                   | 11,908            | 50.00                                | 1.98          |
| 2021                                     | 15                  | 530,374                | 634,666                   | 13,768         | 463,377              | 554,497                                   | 9,442             | 50.00                                | 1.98          |
| Sub-Total                                |                     | 30,849,944             | 15,866,119                | 344,169        | 26,070,253           | 13,453,139                                | 229,082           | 50.00                                | 1.98          |
| Remainder                                |                     | 1,111,773              | 1,767,046                 | 38,331         | 980,008              | 1,558,649                                 | 26,542            | 50.00                                | 1.98          |
| Total Future                             |                     | 31,961,717             | 17,633,165                | 382,500        | 27,050,261           | 15,011,788                                | 255,624           | 50.00                                | 1.98          |
| Cumulative                               |                     | 0                      | 0                         | 0              |                      |   |                   |                                      |               |
| Ultimate                                 |                     | 31,961,717             | 17,633,165                | 382,500        |                      |   |                   |                                      |               |
| COMPANY FUTURE GROSS REVENUE (FGR) - \$M |                     |                        |                           |                |                      |   |                   |                                      |               |
| Period                                   | From<br>Oil/Cond.   | From<br>Plant Products | From<br>Gas               | Other          | Total                | Oil/Cond. - \$M                           | Gas/P.P. - \$     | FGR AFTER<br>PRODUCTION<br>TAXES-\$M |               |
| 2007                                     | 0                   | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0                                    | 0             |
| 2008                                     | 0                   | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0                                    | 0             |
| 2009                                     | 0                   | 0                      | 0                         | 0              | 0                    | 0   | 0                 | 0                                    | 0             |
| 2010                                     | 30,488              | 5,949                  | 6,693                     | 0              | 43,130               | 1,385                                     | 453               | 41,292                               |               |
| 2011                                     | 145,976             | 30,252                 | 34,033                    | 0              | 210,261              | 7,517                                     | 2,439             | 200,305                              |               |
| 2012                                     | 169,319             | 40,175                 | 45,197                    | 0              | 254,691              | 8,660                                     | 3,246             | 242,785                              |               |
| 2013                                     | 141,831             | 38,194                 | 42,968                    | 0              | 222,993              | 7,206                                     | 3,149             | 212,638                              |               |
| 2014                                     | 166,820             | 45,552                 | 51,245                    | 0              | 263,617              | 8,271                                     | 3,698             | 251,648                              |               |
| 2015                                     | 201,303             | 55,486                 | 62,422                    | 0              | 319,211              | 9,877                                     | 4,462             | 304,872                              |               |
| 2016                                     | 161,113             | 50,559                 | 56,878                    | 0              | 268,550              | 7,458                                     | 3,976             | 257,116                              |               |
| 2017                                     | 107,929             | 40,756                 | 45,851                    | 0              | 194,536              | 4,770                                     | 3,164             | 186,602                              |               |
| 2018                                     | 72,547              | 32,718                 | 36,807                    | 0              | 142,072              | 3,018                                     | 2,485             | 136,569                              |               |
| 2019                                     | 49,326              | 26,339                 | 29,632                    | 0              | 105,297              | 1,953                                     | 1,961             | 101,383                              |               |
| 2020                                     | 33,692              | 20,979                 | 23,602                    | 0              | 78,273               | 1,241                                     | 1,563             | 75,469                               |               |
| 2021                                     | 23,169              | 16,635                 | 18,714                    | 0              | 58,518               | 782                                       | 1,238             | 56,498                               |               |
| Sub-Total                                | 1,303,513           | 403,594                | 454,042                   | 0              | 2,161,149            | 62,138                                    | 31,834            | 2,067,177                            |               |
| Remainder                                | 49,000              | 46,760                 | 52,604                    | 0              | 148,364              | 1,501                                     | 3,482             | 143,381                              |               |
| Total Future                             | 1,352,513           | 450,354                | 506,646                   | 0              | 2,309,513            | 63,639                                    | 35,316            | 2,210,558                            |               |
| DEDUCTIONS - \$M                         |                     |                        |                           |                |                      |   |                   |                                      |               |
| Period                                   | Operating<br>Costs  | Other Taxes            | Development<br>Costs      | Transportation | Total                | FUTURE NET INCOME BEFORE INCOME TAXES-\$M |                   | Discounted                           |               |
|  |                     |                        |                           |                |                      | Annual                                    | Cumulative        | @ 10.00                              | %             |
| 2007                                     | 0                   | 0                      | 34,605                    | 0              | 34,605               | -34,605                                   | -34,605           | -33,894                              |               |
| 2008                                     | 0                   | 0                      | 58,591                    | 0              | 58,591               | -58,591                                   | -93,196           | -52,818                              |               |
| 2009                                     | 0                   | 0                      | 42,044                    | 0              | 42,044               | -42,044                                   | -135,240          | -34,309                              |               |
| 2010                                     | 1,687               | 0                      | 40,967                    | 5,579          | 48,233               | -6,941                                    | -142,181          | -5,621                               |               |
| 2011                                     | 9,599               | 0                      | 41,994                    | 27,177         | 78,770               | 121,535                                   | -20,646           | 80,447                               |               |
| 2012                                     | 13,865              | 0                      | 789                       | 32,861         | 47,515               | 195,270                                   | 174,624           | 119,088                              |               |
| 2013                                     | 12,959              | 0                      | 20,447                    | 28,723         | 62,129               | 150,509                                   | 325,133           | 82,586                               |               |
| 2014                                     | 16,684              | 0                      | 20,305                    | 33,949         | 70,938               | 180,710                                   | 505,843           | 89,774                               |               |
| 2015                                     | 18,958              | 0                      | 29,822                    | 41,103         | 89,883               | 214,989                                   | 720,832           | 96,771                               |               |
| 2016                                     | 17,949              | 0                      | 2,629                     | 34,516         | 55,094               | 202,022                                   | 922,854           | 82,727                               |               |
| 2017                                     | 16,257              | 0                      | 0                         | 24,936         | 41,193               | 145,409                                   | 1,068,263         | 53,890                               |               |
| 2018                                     | 12,216              | 0                      | 0                         | 18,163         | 30,379               | 106,190                                   | 1,174,453         | 35,622                               |               |
| 2019                                     | 9,505               | 0                      | 2,921                     | 13,427         | 25,853               | 75,530                                    | 1,249,983         | 22,938                               |               |
| 2020                                     | 8,479               | 0                      | 0                         | 9,959          | 18,438               | 57,031                                    | 1,307,014         | 15,676                               |               |
| 2021                                     | 5,955               | 0                      | 0                         | 7,429          | 13,384               | 43,114                                    | 1,350,128         | 10,724                               |               |
| Sub-Total                                | 144,113             | 0                      | 295,114                   | 277,822        | 717,049              | 1,350,128                                 |                   | 563,601                              |               |
| Remainder                                | 28,293              | 0                      | 19,452                    | 18,762         | 66,507               | 76,874                                    | 1,427,002         | 16,876                               |               |
| Total Future                             | 172,406             | 0                      | 314,566                   | 296,584        | 783,556              | 1,427,002                                 |                   | 580,477                              |               |

THESE DATA ARE PART OF A RYDER SCOTT REPORT AND ARE SUBJECT TO THE CONDITIONS IN THE TEXT OF THE REPORT.





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