

# Independent Reserve Audit Ryder Scott January 1, 2013

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

**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**

**JANUARY 1, 2013**



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Colorado License No. 41521  
Managing Senior Vice President



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



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## **DISCUSSION**



RYDER SCOTT COMPANY

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May 20, 2013

Zhaikmunai LLP  
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Attention: Mr. Vyachesla Druzhinin

Gentlemen:

At your request, Ryder Scott Company, L.P. (Ryder Scott) has prepared an estimate of the proved and probable reserves, future production and income attributable to the terms of the production sharing agreement between the Republic of Kazakhstan and Zhaikmunai LLP as of January 1, 2013. The subject properties are located in the Chinarevskoye Field in the Republic of Kazakhstan. The income data were estimated using Zhaikmunai LLP (Zhaikmunai) corporate price policy. The reserves included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (SPE-PRMS) based on unescalated price and cost parameters (SPE-PRMS constant case). The income data were estimated using future price and cost parameters as noted herein and held constant throughout the life of the properties (SPE-PRMS constant case). The results of our third party study, completed on May 20, 2013 are presented herein.

The properties evaluated by Ryder Scott represent 100 percent of the total net proved and probable liquid hydrocarbon reserves and 100 percent of the total net proved and probable gas reserves of Zhaikmunai LLP as of January 1, 2013.

The estimated reserves and future income amounts presented in this report, as of January 1, 2013, are related to hydrocarbon prices based on unescalated price parameters. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. The recoverable reserves and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized below.

**Zhaikmunai LLP**  
Estimated Future Reserves and Income Attributable to  
the Terms of the Production Sharing Agreement  
Between the Republic of Kazakhstan and Zhaikmunai LLP  
Zhaikmunai LLP Corporate Price Policy  
As of January 1, 2013

	Proved			
	Developed		Undeveloped	Total Proved
	Producing	Non-Producing		
<b><u>Net Remaining Reserves</u></b>				
Oil/Condensate – Barrels	33,612,619	4,474,004	29,936,119	68,022,742
Plant Products – Barrels	12,442,167	1,960,585	10,853,898	25,256,650
Gas – MMCF	213,132	24,989	173,821	411,942
<b><u>Income Data \$M</u></b>				
Future Gross Revenue	\$3,468,662	\$464,278	\$3,047,363	\$6,980,303
Deductions	<u>1,306,078</u>	<u>163,869</u>	<u>1,231,110</u>	<u>2,701,057</u>
Future Net Income (FNI)	\$2,162,584	\$300,409	\$1,816,253	\$4,279,246
Discounted FNI @ 10%	\$1,287,439	\$167,855	\$ 862,022	\$2,317,316

**Zhaikmunai LLP**  
Estimated Future Reserves and Income Attributable to  
the Terms of the Production Sharing Agreement  
Between the Republic of Kazakhstan and Zhaikmunai LLP  
Zhaikmunai LLP Corporate Price Policy  
As of January 1, 2013

	Probable		
	Non-Producing	Undeveloped	Total Probable
<b><u>Net Remaining Reserves</u></b>			
Oil/Condensate – Barrels	13,669,503	93,621,318	107,290,821
Plant Products – Barrels	5,894,418	35,188,186	41,082,604
Gas – MMCF	77,662	577,274	654,936
<b><u>Income Data M\$</u></b>			
Future Gross Revenue	\$1,415,146	\$9,601,059	\$11,016,205
Deductions	<u>487,050</u>	<u>3,719,369</u>	<u>4,206,419</u>
Future Net Income (FNI)	\$ 928,096	\$5,881,690	\$ 6,809,786
Discounted FNI @ 10%	\$ 354,843	\$2,569,246	\$ 2,924,089

**Zhaikmunai LLP**  
Estimated Future Reserves and Income Attributable  
to the Terms of the Production Sharing Agreement  
Between the Republic of Kazakhstan and Zhaikmunai LLP  
Zhaikmunai LLP Corporate Price Policy  
As of January 1, 2013

	Proved + Probable			
	Developed			Total
	Producing	Non-Producing	Undeveloped	PV & PB
<b><u>Net Remaining Reserves</u></b>				
Oil/Condensate – Barrels	33,612,619	18,143,507	123,557,437	175,313,563
Plant Products – Barrels	12,442,167	7,855,003	46,042,084	66,339,254
Gas – MMCF	213,132	102,651	751,095	1,066,878
<b><u>Income Data \$M</u></b>				
Future Gross Revenue	\$3,468,662	\$1,879,426	\$12,648,420	\$17,996,508
Deductions	<u>1,306,078</u>	<u>650,917</u>	<u>4,950,480</u>	<u>6,907,475</u>
Future Net Income (FNI)	\$2,162,584	\$1,228,509	\$ 7,697,940	\$11,089,033
Discounted FNI @ 10%	\$1,287,439	\$ 522,698	\$ 3,431,268	\$ 5,241,405

The following tables present the total gross production volumes expected from the Chinarevskoye Field from January 1, 2013 through the end of the License term.

Chinarevskoye Field  
Estimated Gross Reserves  
As of January 1, 2013

	Proved			Total Proved
	Producing	Non-Producing	Undeveloped	
Oil/Condensate – Barrels	38,099,866	5,142,289	34,415,462	77,657,617
Plant Products – Barrels	14,133,101	2,251,028	12,481,822	28,865,951
Gas– MMCF(after shrink)	242,008	28,657	199,769	470,434

Chinarevskoye Field  
Estimated Gross Reserves  
As of January 1, 2013

	Probable			Total Probable
	Producing	Non-Producing	Undeveloped	
Oil/Condensate – Barrels	0	15,595,798	107,629,289	123,225,087
Plant Products – Barrels	0	6,743,796	40,406,386	47,150,182
Gas– MMCF(after shrink)	0	88,803	661,756	750,559



Chinarevskoye Field  
Estimated Gross Reserves  
As of January 1, 2013

	Proved + Probable			Total Proved + Probable
	Producing	Non-Producing	Undeveloped	
Oil/Condensate – Barrels	38,099,866	20,738,087	142,044,751	200,882,704
Plant Products – Barrels	14,133,101	8,994,824	52,888,208	76,016,133
Gas– MMCF(after shrink)	242,008	117,460	861,525	1,220,993

Liquid hydrocarbons are expressed in standard 42 gallon barrels. All gas volumes are reported on an “as sold” basis expressed in millions of cubic feet (MMCF) at the official temperature and pressure bases of the areas in which the gas reserves are located.

The 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 86 percent and gas reserves account for the remaining 14 percent of total future gross revenue from proved reserves. Liquid hydrocarbon reserves account for approximately 86 percent of the total future gross revenue from probable reserves and gas reserves account for the remaining 14 percent of total future gross revenue from the probable reserves reported herein.

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

Discount Rate Percent	Discounted Future Net Income \$M As of January 1, 2013		
	Total Proved	Total Probable	Total Proved and Probable
12	\$2,089,981	\$2,510,149	\$4,600,130
15	\$1,808,076	\$2,013,180	\$3,821,256
20	\$1,453,846	\$1,420,587	\$2,874,433
25	\$1,198,442	\$1,021,824	\$2,220,266

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

### ***Reserves Included in This Report***

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

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

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

### ***Reserves Classification***

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resource classifications: prospective resources, contingent resources, or reserves. Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented, it will reach commercial producing status (i.e. chance of commerciality). The distinction between various "classifications" of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes. At Zhaikmunai's request, this report addresses only the reserves attributable to the properties evaluated herein.

### ***Reserves Uncertainty***

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

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

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

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

The reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable. Petroleum quantities classified as reserves should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their classification. Moreover, estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

Estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

### ***Reserves Attributable to Certain Production Sharing Contracts***

The reserves reported herein are limited to the period prior to expiration of current contracts providing the legal right to produce or a revenue interest in such production unless there is a reasonable expectation that an extension, a renewal or a new contract will be granted. A reasonable expectation is noted as representing a high degree of confidence that an extension, a renewal or new contract will be granted.

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

such contractual information or our acceptance of Zhaikmunai's representations regarding such contractual information should be construed as a legal opinion on this matter.

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

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

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

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

The estimation of reserve quantities involves two distinct determinations. The first determination results in the estimation of the quantities of recoverable oil and gas and the second determination results in the estimation of the uncertainty associated with those estimated quantities. The process of estimating the quantities of recoverable oil and gas reserves relies on the use of certain generally accepted analytical procedures. These analytical procedures fall into three broad categories or methods: (1) performance-based methods, (2) volumetric-based methods and (3) analogy. These methods may be used singularly or in combination by the reserve evaluator in the process of estimating the quantities of reserves. Reserve evaluators must select the method or combination of methods which in their professional judgment is most appropriate given the nature and amount of reliable geoscience and engineering data available at the time of the estimate, the established or anticipated performance characteristics of the reservoir being evaluated, and the stage of development or producing maturity of the property.

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

Estimates of reserve quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to

other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves for the properties included herein were estimated by performance methods, the volumetric method, analogy, or a combination of methods. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods or a combination of methods. These performance methods include, but may not be limited to, decline curve analysis, material balance and/or reservoir simulation which utilized extrapolations of historical production and pressure data available through December 2012 in those cases where such data were considered to be definitive. The data used in this analysis were furnished to Ryder Scott by Zhaikmunai and were considered sufficient for the purpose thereof. In certain cases, producing reserves were estimated by the volumetric method, analogy, or a combination of methods. These methods were used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the estimates was considered to be inappropriate.

Reserves attributable to non-producing and undeveloped reserves included herein were estimated by performance methods, the volumetric method, analogy, or a combination of methods. The volumetric analysis utilized pertinent well and seismic data furnished to Ryder Scott by Zhaikmunai that were available through December 2012. The data utilized from the well and seismic data incorporated into our volumetric analysis were considered sufficient for the purpose thereof.

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

To estimate recoverable oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 2.2.2 and Table 3, proved reserves must be demonstrated to be commercially recoverable under defined economic conditions, operating methods and governmental regulations from a given date forward. We have applied the same criteria for economic producibility to the probable reserves included in this report.

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

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

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

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

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

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

### ***Hydrocarbon Prices***

The January 1, 2013 initial prices of \$2.41 per thousand cubic feet (MCF) for gas, \$35.00 per barrel for natural gas liquids (NGLs), and \$80.00 per barrel for condensate and oil were specified by Zhaikmunai. These prices were held constant for the life of each property.

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

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

### ***Costs***

Operating costs were based on information supplied by Zhaikmunai. 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 estimated on both a fixed and variable basis and in our opinion represent the expected cost increases as production is increase. They also include salary costs and adjustments to salary costs based on the number employees. The operating costs furnished to us were accepted as factual data and reviewed by us for their reasonableness; however, we have not conducted an independent verification of the operating cost data used by Zhaikmunai.

Transportation costs of \$14.94/bbl for oil/condensate, \$9.51/bbl LPG ("plant products" or "LPG") have been incorporated into the evaluation. An operating cost for gas of \$0.534/Mcf and an operating cost of \$2.453/Bbl of oil were supplied by Zhaikmunai.

Development costs and schedules were supplied by Zhaikmunai. Costs for drilling and completion of future wells were 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 included commissioning, management costs, insurance and contingencies.

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

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

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

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

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

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



The professional qualifications of the undersigned, the technical person primarily responsible for reviewing and approving the reserves information discussed in this report, are included as an attachment to this letter.

**Terms of Usage**

This report was prepared for the exclusive use and sole benefit of Zhaikmunai Company and may not be put to other use without our prior written consent for such use. The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices. Please contact us if we can be of further service.

Very truly yours,



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

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

Richard J. Marshall, P.E.  
Colorado License No. 23260  
Vice President



JLB-RJM (DCR)/pl



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

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

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

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

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

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

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

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Richard J. Marshall was the primary technical person responsible for overseeing the estimate of the future net reserves and income.

Marshall, an employee of Ryder Scott Company, L.P. (Ryder Scott) beginning in 1981, is a Vice President responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies. Before joining Ryder Scott, Marshall served in a number of engineering positions with Texaco, Phillips Petroleum, and others. For more information regarding Mr. Marshall's geographic and job specific experience, please refer to the Ryder Scott Company website at [www.ryderscott.com/Experience/Employees](http://www.ryderscott.com/Experience/Employees).

Marshall earned a B.S. in Geology from the University of Missouri in 1974 and a M.S. in Geological Engineering from the University of Missouri at Rolla in 1976. Marshall is a registered Professional Engineer in the State of Colorado. He is a member of the Society of Petroleum Engineers, Wyoming Geological Association, Rocky Mountain Association of Geologists and the Society of Petroleum Evaluation Engineers.

Based on Marshall's educational background, professional training and more than 30 years of practical experience in the estimation and evaluation of petroleum reserves, Marshall has attained the professional qualifications as a Reserves Estimator and Reserves Auditor as set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

## **PETROLEUM RESERVES DEFINITIONS**

## **PETROLEUM RESERVES DEFINITIONS**

**As Adapted From:**

**PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)**

**Sponsored and Approved by:**

**SOCIETY OF PETROLEUM ENGINEERS (SPE),**

**WORLD PETROLEUM COUNCIL (WPC).**

**AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)**

**SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)**

### ***PREAMBLE***

Reserves are those quantities of petroleum which are anticipated to be commercially recovered from known accumulations from a given date forward under defined conditions. All reserve estimates involve some degree of uncertainty. The uncertainty depends chiefly on the amount of reliable geologic and engineering data available at the time of the estimate and the interpretation of these data. The relative degree of uncertainty may be conveyed by placing reserves into one of two principal classifications, either proved or unproved. Unproved reserves are less certain to be recovered than proved reserves and may be further sub-classified as probable and possible reserves to denote progressively increasing uncertainty in their recoverability.

Estimation of reserves is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves is made based on known geological, engineering, and economic data. The method of estimation is called probabilistic when the known geological, engineering, and economic data are used to generate a range of estimates and their associated probabilities. Identifying reserves as proved, probable, and possible has been the most frequent classification method and gives an indication of the probability of recovery. Because of the differences in uncertainty, caution should be exercised when aggregating reserves of different classifications.

Reserves estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change.

Reserves may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural energy or altering natural forces in the reservoir to increase ultimate recovery. Examples of such methods are pressure maintenance, cycling, waterflooding, thermal methods, chemical flooding, and the use of miscible and immiscible displacement fluids. Other improved recovery methods may be developed in the future as petroleum technology continues to evolve.

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

unconventional petroleum accumulations as reserves regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

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

### ***SPE-PRMS RESERVES DEFINITIONS***

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

The intent of the SPE, WPC, AAPG and SPEE in approving additional classifications beyond proved reserves is to facilitate consistency among professionals using such terms. In presenting these definitions, none of these organizations are recommending public disclosure of reserves classified as unproved. Public disclosure of the quantities classified as unproved reserves is left to the discretion of the countries or companies involved and should not be construed as replacing guidelines for public disclosures under the guidelines established by regulatory and/or other governmental agencies.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics herein).

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

The SPE-PRMS Section 1.1 and Table 1 define reserves as follows:

**Reserves.** *Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must satisfy four criteria: they must be discovered, recoverable, commercial and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status.*

### **ADDITIONAL TERMS USED IN RESERVES EVALUATIONS (SPE-PRMS DEFINITIONS)**

The SPE-PRMS Sections 2.3, 2.3.4, 2.4 and Appendix A define the following terms as follows:

**Improved recovery.** *Improved Recovery is the extraction of additional petroleum, beyond Primary Recovery, from naturally occurring reservoirs by supplementing the natural forces in the reservoir. It includes waterflooding and gas injection for pressure maintenance, secondary processes, tertiary processes and any other means of supplementing natural reservoir recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. (Also called Enhanced Recovery.)*

*Improved recovery projects must meet the same Reserves commerciality criteria as primary recovery projects. There should be an expectation that the project will be economic and that the entity has committed to implement the project in a reasonable time frame (generally within 5 years; further delays should be clearly justified). If there is significant project risk, forecast incremental recoveries may be similarly categorized but should be classified as Contingent Resources.*

*The judgment on commerciality is based on pilot testing within the subject reservoir or by comparison to a reservoir with analogous rock and fluid properties and where a similar established improved recovery project has been successfully applied.*

*Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favorable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program, where the response provides support for the analysis on which the project is based.*

*Similar to improved recovery projects applied to conventional reservoirs, successful pilots or operating projects in the subject reservoir or successful projects in analogous reservoirs may be required to establish a distribution of recovery efficiencies for non-conventional accumulations. Such pilot projects may evaluate both the extraction efficiency and the efficiency of unconventional processing facilities to derive sales products prior to custody transfer.*

*These incremental recoveries in commercial projects are categorized into Proved, Probable, and Possible Reserves based on certainty derived from engineering analysis and analogous applications in similar reservoirs.*

**Commercial.** *When a project is commercial, this implies that the essential social, environmental and economic conditions are met, including political, legal, regulatory and contractual conditions. In addition, a project is commercial if the degree of commitment is such that the accumulation is expected to be developed and placed on production within a reasonable time frame. While 5 years is recommended as a benchmark, a longer time frame could be applied where for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.*

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

The SPE-PRMS Section 2.2.2 and Table 3 define proved oil and gas reserves as follows:

**Proved oil and gas reserves.** *Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs 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.*

*The area of the reservoir considered as Proved includes:*

- (1) the area delineated by drilling and defined by fluid contacts, if any, and*

(2) adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved reserves (see "2001 Supplemental Guidelines", Chapter 8).

Reserves in undeveloped locations may be classified as Proved provided that:

- The locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive.
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with the drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

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

The SPE-PRMS Section 2.2.2 and Appendix A define unproved oil and gas reserves as follows:

**Unproved oil and gas reserves.** Unproved Reserves are based on geoscience and/or engineering data similar to that used in estimates of Proved Reserves, but technical or other uncertainties preclude such reserves being classified as Proved. Unproved Reserves may be further categorized as Probable Reserves or Possible Reserves. 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.

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

The SPE-PRMS Section 2.2.2 and Table 3 define probable oil and gas reserves as follows:

**Probable oil and gas reserves.** 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.

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

**POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)**

The SPE-PRMS Section 2.2.2 and Table 3 define possible oil and gas reserves as follows:

**Possible oil and gas reserves.** *Possible Reserves are those additional reserves which analysis of geoscience and engineering data indicate 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), which is equivalent to the high estimate scenario. 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.*

*Possible Reserves may be assigned to areas of a reservoir adjacent to Probable Reserves 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.*



## PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

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

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

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

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

#### **Developed Producing**

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

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

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

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

#### **Shut-In**

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

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

#### **Behind-Pipe**

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

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

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

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

*Undeveloped Reserves are expected to be recovered from:*

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

## **GRAND SUMMARY PROJECTIONS**



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

GRAND SUMMARY  
CHINAVERSKOYE FIELD  
PROVED AND PROBABLE

PROVED AND  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED MONTHLY
CONTAINS PRODUCTION BONUS PAYMENTS								10.00% - 5,241,405
								12.00% - 4,600,130
								15.00% - 3,821,255
								20.00% - 2,874,433
								25.00% - 2,220,266

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	42	8,379,379	2,635,005	60,040	7,879,293	2,477,230	45,015	80.00	2.41
2014	53	8,614,400	2,818,597	60,043	7,825,536	2,561,970	42,909	80.00	2.41
2015	70	12,456,158	4,609,823	102,302	11,226,231	4,158,392	72,143	80.00	2.41
2016	85	16,326,215	6,193,425	133,560	14,542,974	5,518,611	91,957	80.00	2.41
2017	101	19,919,068	7,463,271	148,127	16,646,505	6,237,221	94,180	80.00	2.41
2018	110	19,975,872	7,016,836	142,334	16,724,123	5,874,918	90,823	80.00	2.41
2019	110	17,003,956	6,151,411	126,703	14,496,361	5,244,125	82,475	80.00	2.41
2020	109	14,709,693	5,462,503	113,186	12,574,392	4,669,671	73,923	80.00	2.41
2021	109	13,032,665	4,925,717	102,401	11,289,149	4,266,905	67,778	80.00	2.41
2022	109	11,526,553	4,443,079	92,594	10,163,101	3,917,691	62,349	80.00	2.41
2023	107	10,166,295	4,015,697	83,893	9,105,171	3,596,790	57,362	80.00	2.41
2024	104	9,088,226	3,661,664	76,327	7,919,406	3,191,015	50,759	80.00	2.41
2025	103	7,993,135	3,173,128	66,260	6,994,107	2,776,724	44,233	80.00	2.41
2026	101	6,911,214	2,886,828	59,941	6,059,107	2,530,594	40,088	80.00	2.41
2027	91	5,506,011	2,398,317	49,571	4,840,296	2,108,015	33,246	80.00	2.41
Sub-Total		181,608,840	67,855,301	1,417,282	158,285,752	59,129,872	949,240	80.00	2.41
Remainder		19,273,864	8,160,832	174,823	17,027,811	7,209,382	117,638	80.00	2.41
Total Future		200,882,704	76,016,133	1,592,105	175,313,563	66,339,254	1,066,878	80.00	2.41
Cumulative		21,968,279	0	88,748					
Ultimate		222,850,983	76,016,133	1,680,853					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2013	630,343	86,703	108,348	0	825,394	29,988	7,905	787,501
2014	626,043	89,669	103,283	0	818,995	29,390	7,775	781,830
2015	898,099	145,544	173,657	0	1,217,300	45,590	13,099	1,158,611
2016	1,163,438	193,151	221,330	0	1,577,919	63,393	17,853	1,496,673
2017	1,331,720	218,303	226,678	0	1,776,701	76,799	19,381	1,680,521
2018	1,337,930	205,622	218,621	0	1,762,173	76,851	18,456	1,666,866
2019	1,159,710	183,544	198,522	0	1,541,776	64,820	16,616	1,460,340
2020	1,005,950	163,439	177,947	0	1,347,336	54,474	14,674	1,278,188
2021	903,132	149,342	163,122	0	1,215,596	47,473	13,258	1,154,865
2022	813,049	137,119	150,082	0	1,100,250	41,246	12,030	1,046,974
2023	728,414	125,888	138,065	0	992,367	36,036	10,975	945,356
2024	633,551	111,685	122,185	0	867,421	30,781	9,720	826,920
2025	559,530	97,185	106,478	0	763,193	26,470	8,402	728,321
2026	484,728	88,571	96,481	0	669,780	22,323	7,598	639,859
2027	387,224	73,781	80,026	0	541,031	16,867	6,276	517,888
Sub-Total	12,662,861	2,069,546	2,284,825	0	17,017,232	662,501	184,018	16,170,713
Remainder	1,362,225	252,328	283,156	0	1,897,709	50,475	21,439	1,825,795
Total Future	14,025,086	2,321,874	2,567,981	0	18,914,941	712,976	205,457	17,996,508

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	119,549	0	373,162	141,275	633,986	153,515	153,515	145,190
2014	125,232	0	310,647	141,278	577,157	204,673	358,188	176,942
2015	150,549	0	263,180	207,266	620,995	537,616	895,804	417,177
2016	157,070	0	238,092	269,754	664,916	831,757	1,727,561	584,450
2017	154,546	0	178,406	308,015	640,967	1,039,554	2,767,115	663,627
2018	151,525	0	84,278	305,729	541,532	1,125,334	3,892,449	650,374
2019	131,714	0	5,156	266,447	403,317	1,057,023	4,949,472	554,296
2020	123,317	0	5,824	232,270	361,411	916,777	5,866,249	435,033
2021	115,319	0	5,000	209,238	329,557	825,308	6,691,557	354,461
2022	103,854	0	5,200	189,094	298,148	748,826	7,440,383	291,134
2023	97,321	0	5,400	170,237	272,958	672,398	8,112,781	236,636
2024	93,281	0	5,200	148,662	247,143	579,777	8,692,558	184,738
2025	87,079	0	5,400	130,899	223,378	504,943	9,197,501	145,647
2026	78,020	0	6,400	114,589	199,009	440,850	9,638,351	115,142
2027	69,164	0	5,600	92,361	167,125	350,763	9,989,114	82,873
Sub-Total	1,757,540	0	1,496,945	2,927,114	6,181,599	9,989,114		5,037,720
Remainder	267,919	0	135,000	322,957	725,876	1,099,919	11,089,033	203,685
Total Future	2,025,459	0	1,631,945	3,250,071	6,907,475	11,089,033		5,241,405



**RYDER SCOTT COMPANY**  
**PETROLEUM CONSULTANTS**

**ZHAIKMUNAI LP**  
**ESTIMATED FUTURE RESERVES AND INCOME**  
**ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT**  
**BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP**  
**AS OF JANUARY 1, 2013**

TABLE 2

**GRAND SUMMARY**  
**CHINAEVSKOYE FIELD**  
**PROVED AND PROBABLE**

**PV AND PB**  
**PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	1,287,439
								12.00% -	1,183,321
								15.00% -	1,052,781
								20.00% -	885,707
								25.00% -	762,224
<b>ESTIMATED 8/8 THS PRODUCTION</b>									
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
2013	27	5,931,401	1,813,522	40,953	5,586,296	1,708,005	30,894	80.00	2.41
2014	27	4,119,896	1,266,904	27,734	3,689,050	1,134,416	19,618	80.00	2.41
2015	27	4,041,740	1,417,790	32,233	3,534,005	1,239,680	22,411	80.00	2.41
2016	27	3,489,517	1,265,124	28,382	3,070,984	1,113,390	19,685	80.00	2.41
2017	27	2,922,729	1,075,880	23,791	2,428,257	893,857	15,465	80.00	2.41
2018	27	2,725,839	1,030,971	22,717	2,286,947	864,978	14,827	80.00	2.41
2019	27	2,370,557	920,327	20,122	2,018,167	783,517	13,277	80.00	2.41
2020	27	2,065,810	825,245	17,942	1,769,561	706,898	11,869	80.00	2.41
2021	27	1,822,778	743,443	16,083	1,584,746	646,357	10,775	80.00	2.41
2022	27	1,619,989	672,185	14,480	1,433,690	594,885	9,844	80.00	2.41
2023	26	1,407,118	594,507	12,818	1,266,000	534,884	8,853	80.00	2.41
2024	23	928,042	399,234	8,430	813,507	349,964	5,686	80.00	2.41
2025	23	829,951	361,482	7,606	733,104	319,299	5,164	80.00	2.41
2026	23	743,779	327,369	6,861	658,100	289,657	4,661	80.00	2.41
2027	22	660,786	296,695	6,194	584,708	262,537	4,204	80.00	2.41
Sub-Total		35,679,932	13,010,678	286,346	31,457,122	11,442,324	197,233	80.00	2.41
Remainder		2,419,934	1,122,423	23,311	2,155,497	999,843	15,899	80.00	2.41
Total Future		38,099,866	14,133,101	309,657	33,612,619	12,442,167	213,132	80.00	2.41
Cumulative		18,220,768	0	78,214					
Ultimate		56,320,634	14,133,101	387,871					
<b>COMPANY FUTURE GROSS REVENUE (FGR) - \$M</b>									
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	FGR AFTER ROYALTY \$M	
2013	446,904	59,780	74,357	0	581,041	22,792	5,459	552,790	
2014	295,124	39,705	47,225	0	382,054	14,874	3,512	363,668	
2015	282,720	43,389	53,946	0	380,055	14,843	4,069	361,143	
2016	245,679	38,968	47,374	0	332,021	12,874	3,609	315,538	
2017	194,260	31,285	37,229	0	262,774	10,198	2,864	249,712	
2018	182,956	30,274	35,689	0	248,919	9,496	2,737	236,686	
2019	161,454	27,424	31,959	0	220,837	8,169	2,441	210,227	
2020	141,565	24,741	28,571	0	194,877	6,980	2,165	185,732	
2021	126,779	22,622	25,925	0	175,326	6,072	1,946	167,308	
2022	114,695	20,821	23,706	0	159,222	5,288	1,781	152,153	
2023	101,280	18,721	21,303	0	141,304	4,446	1,601	135,257	
2024	65,081	12,249	13,691	0	91,021	2,668	1,038	87,315	
2025	58,648	11,176	12,430	0	82,254	2,141	944	79,169	
2026	52,648	10,138	11,218	0	74,004	1,879	854	71,271	
2027	46,777	9,188	10,115	0	66,080	1,642	773	63,665	
Sub-Total	2,516,570	400,481	474,738	0	3,391,789	124,362	35,793	3,231,634	
Remainder	172,440	34,995	38,275	0	245,710	5,752	2,930	237,028	
Total Future	2,689,010	435,476	513,013	0	3,637,499	130,114	38,723	3,468,662	
<b>DEDUCTIONS - \$M</b>									
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
						Undiscounted	Discounted	@ 10.00	%
						Annual	Cumulative		
2013	80,938	0	111,705	99,702	292,345	260,445	260,445	248,644	
2014	55,716	0	66,863	65,903	188,482	175,186	435,631	151,326	
2015	45,833	0	26,440	64,587	136,860	224,283	659,914	175,114	
2016	34,438	0	7,254	56,469	98,161	217,377	877,291	153,562	
2017	24,438	0	8,640	44,779	77,857	171,855	1,049,146	109,925	
2018	22,687	0	4,551	42,393	69,631	167,055	1,216,201	96,741	
2019	19,932	0	1,192	37,603	58,727	151,500	1,367,701	79,406	
2020	18,572	0	1,295	33,160	53,027	132,705	1,500,406	62,963	
2021	16,897	0	1,154	29,822	47,873	119,435	1,619,841	51,293	
2022	15,459	0	1,171	27,077	43,707	108,446	1,728,287	42,159	
2023	14,173	0	1,388	24,001	39,562	95,695	1,823,982	33,686	
2024	9,962	0	1,213	15,482	26,657	60,658	1,884,640	19,323	
2025	9,647	0	1,204	13,989	24,840	54,329	1,938,969	15,667	
2026	8,796	0	1,205	12,587	22,588	48,683	1,987,652	12,709	
2027	8,547	0	1,405	11,232	21,184	42,481	2,030,133	10,037	
Sub-Total	386,035	0	236,680	578,786	1,201,501	2,030,133		1,262,555	
Remainder	34,807	0	28,058	41,712	104,577	132,451	2,162,584	24,884	
Total Future	420,842	0	264,738	620,498	1,306,078	2,162,584		1,287,439	

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ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

GRAND SUMMARY  
CHINAVERSKOYE FIELD  
PROVFD AND PROBABLE

PV AND PB  
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	522,698
							12.00%	-	450,748
							15.00%	-	365,700
							20.00%	-	266,514
							25.00%	-	201,258

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	2	428,988	106,921	2,241	401,146	99,957	1,608	80.00	2.41
2014	5	889,383	424,864	7,147	818,475	386,469	5,173	80.00	2.41
2015	5	1,065,695	492,170	8,351	960,736	438,906	5,933	80.00	2.41
2016	6	1,224,815	468,106	7,771	1,088,636	415,221	5,369	80.00	2.41
2017	6	1,192,159	464,679	7,523	995,101	387,753	4,844	80.00	2.41
2018	6	1,166,307	469,562	7,695	976,609	393,192	4,973	80.00	2.41
2019	6	1,189,617	551,578	8,947	1,014,263	470,320	5,892	80.00	2.41
2020	6	1,243,835	612,650	9,900	1,062,927	523,454	6,531	80.00	2.41
2021	6	1,296,113	632,429	10,279	1,121,798	547,231	6,861	80.00	2.41
2022	6	1,323,802	629,096	10,320	1,166,076	554,025	7,008	80.00	2.41
2023	6	1,370,440	632,117	10,466	1,225,829	565,302	7,208	80.00	2.41
2024	7	1,744,914	791,296	13,957	1,518,247	688,396	9,317	80.00	2.41
2025	7	1,686,486	712,785	12,824	1,472,615	622,291	8,580	80.00	2.41
2026	7	1,550,235	700,957	12,434	1,356,270	613,122	8,342	80.00	2.41
2027	6	824,683	423,006	6,568	724,039	371,238	4,456	80.00	2.41
Sub-Total		18,197,472	8,112,216	136,423	15,902,767	7,076,877	92,095	80.00	2.41
Remainder		2,540,615	882,608	15,570	2,240,740	778,126	10,556	80.00	2.41
Total Future		20,738,087	8,994,824	151,993	18,143,507	7,855,003	102,651	80.00	2.41
Cumulative		3,747,511	0	10,534					
Ultimate		24,485,598	8,994,824	162,527					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2013	32,092	3,499	3,872	0	39,463	1,141	295	38,027
2014	65,478	13,526	12,448	0	91,452	2,873	1,047	87,532
2015	76,859	15,362	14,285	0	106,506	3,901	1,224	101,381
2016	87,090	14,532	12,924	0	114,546	4,712	1,171	108,663
2017	79,608	13,572	11,650	0	104,830	4,507	1,088	99,235
2018	78,129	13,761	11,975	0	103,865	4,454	1,118	98,293
2019	81,141	16,462	14,182	0	111,785	4,560	1,344	105,881
2020	85,034	18,321	15,724	0	119,079	4,671	1,485	112,923
2021	89,744	19,153	16,514	0	125,411	4,811	1,539	119,061
2022	93,286	19,390	16,864	0	129,540	4,845	1,542	123,153
2023	98,067	19,786	17,355	0	135,208	5,006	1,565	128,637
2024	121,459	24,094	22,425	0	167,978	6,132	1,956	159,890
2025	117,810	21,780	20,652	0	160,242	5,857	1,764	152,621
2026	108,501	21,459	20,077	0	150,037	5,253	1,716	143,068
2027	57,923	12,994	10,728	0	81,645	2,620	972	78,053
Sub-Total	1,272,221	247,691	221,675	0	1,741,587	65,343	19,826	1,656,418
Remainder	179,260	27,234	25,404	0	231,898	6,781	2,109	223,008
Total Future	1,451,481	274,925	247,079	0	1,973,485	72,124	21,935	1,879,426

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00	%
						Annual	Cumulative		
2013	6,616	0	21,257	6,944	34,817	3,210	3,210	3,107	
2014	14,704	0	26,263	15,903	56,870	30,662	33,872	26,584	
2015	12,987	0	7,565	18,527	39,079	62,302	96,174	48,710	
2016	11,238	0	4,066	20,213	35,517	73,146	169,320	51,546	
2017	9,369	0	2,400	18,555	30,324	68,911	238,231	44,096	
2018	9,295	0	1,198	18,330	28,823	69,470	307,701	40,204	
2019	10,231	0	351	19,625	30,207	75,674	383,375	39,632	
2020	11,704	0	439	20,859	33,002	79,921	463,296	37,887	
2021	12,457	0	436	21,963	34,856	84,205	547,501	36,133	
2022	12,880	0	482	22,690	36,052	87,101	634,602	33,833	
2023	13,798	0	540	23,690	38,028	90,609	725,211	31,851	
2024	18,308	0	715	29,230	48,253	111,637	836,848	35,543	
2025	18,577	0	774	27,918	47,269	105,352	942,200	30,362	
2026	17,835	0	827	26,094	44,756	98,312	1,040,512	25,684	
2027	10,862	0	597	14,347	25,806	52,247	1,092,759	12,338	
Sub-Total	190,861	0	67,910	304,888	563,659	1,092,759		497,510	
Remainder	32,368	0	14,013	40,877	87,258	135,750	1,228,509	25,188	
Total Future	223,229	0	81,923	345,765	650,917	1,228,509		522,698	

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**RYDER SCOTT COMPANY**  
PETROLEUM CONSULTANTS

**ZHAIKMUNAI LP**  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

TABLE

4

**GRAND SUMMARY**  
**CHINAVERSKOYE FIELD**  
**PROVED AND PROBABLE**

**PV AND PB**  
**UNDEVELOPED**

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
INITIAL								COMPOUNDED	MONTHLY
FINAL								10.00% -	3,431,267
REMARKS								12.00% -	2,966,061
								15.00% -	2,402,774
								20.00% -	1,722,212
								25.00% -	1,256,784

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
2013	13	2,018,990	714,562	16,846	1,891,851	669,268	12,513	80.00	2.41
2014	21	3,605,121	1,126,829	25,162	3,318,011	1,041,085	18,118	80.00	2.41
2015	38	7,348,723	2,699,863	61,718	6,731,490	2,479,806	43,799	80.00	2.41
2016	52	11,611,883	4,460,195	97,407	10,383,354	3,990,000	66,903	80.00	2.41
2017	68	15,804,180	5,922,712	116,813	13,223,147	4,955,611	73,871	80.00	2.41
2018	77	16,083,726	5,516,303	111,922	13,460,567	4,616,748	71,023	80.00	2.41
2019	77	13,443,782	4,679,506	97,634	11,463,931	3,990,288	63,306	80.00	2.41
2020	76	11,400,048	4,024,608	85,344	9,741,904	3,439,319	55,523	80.00	2.41
2021	76	9,913,774	3,549,845	76,039	8,582,605	3,073,317	50,142	80.00	2.41
2022	76	8,582,762	3,141,798	67,794	7,563,335	2,768,781	45,497	80.00	2.41
2023	75	7,388,737	2,789,073	60,609	6,613,342	2,496,604	41,301	80.00	2.41
2024	74	6,415,270	2,471,134	53,940	5,587,652	2,152,655	35,756	80.00	2.41
2025	73	5,476,698	2,098,861	45,830	4,788,388	1,835,134	30,489	80.00	2.41
2026	71	4,617,200	1,858,502	40,646	4,044,737	1,627,815	27,085	80.00	2.41
2027	63	4,020,542	1,678,616	36,809	3,531,549	1,474,240	24,586	80.00	2.41
Sub-Total		127,731,436	46,732,407	994,513	110,925,863	40,610,671	659,912	80.00	2.41
Remainder		14,313,315	6,155,801	135,942	12,631,574	5,431,413	91,183	80.00	2.41
Total Future		142,044,751	52,888,208	1,130,455	123,557,437	46,042,084	751,095	80.00	2.41
Cumulative		0	0	0					
Ultimate		142,044,751	52,888,208	1,130,455					

COMPANY FUTURE GROSS REVENUE (FGR) - \$M						ROYALTY		FGR AFTER ROYALTY	
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M	
2013	151,348	23,424	30,119	0	204,891	6,055	2,150	196,686	
2014	265,441	36,438	43,609	0	345,488	11,642	3,217	330,629	
2015	538,519	86,794	105,427	0	730,740	26,847	7,805	696,088	
2016	830,669	139,650	161,032	0	1,131,351	45,807	13,074	1,072,470	
2017	1,057,851	173,446	177,800	0	1,409,097	62,093	15,429	1,331,575	
2018	1,076,845	161,586	170,955	0	1,409,386	62,902	14,601	1,331,883	
2019	917,116	139,660	152,382	0	1,209,158	52,091	12,831	1,144,236	
2020	779,351	120,376	133,652	0	1,033,379	42,824	11,025	979,530	
2021	686,609	107,567	120,683	0	914,859	36,589	9,772	868,498	
2022	605,067	96,907	109,512	0	811,486	31,113	8,707	771,666	
2023	529,068	87,381	99,407	0	715,856	26,584	7,809	681,463	
2024	447,011	75,343	86,069	0	608,423	21,981	6,726	579,716	
2025	383,072	64,230	73,396	0	520,698	18,472	5,694	496,532	
2026	323,579	56,973	65,187	0	445,739	15,190	5,028	425,521	
2027	282,523	51,599	59,183	0	393,305	12,606	4,531	376,168	
Sub-Total	8,874,069	1,421,374	1,588,413	0	11,883,856	472,796	128,399	11,282,661	
Remainder	1,010,527	190,099	219,476	0	1,420,102	37,943	16,400	1,365,759	
Total Future	9,884,596	1,611,473	1,807,889	0	13,303,958	510,739	144,799	12,648,420	

DEDUCTIONS - \$M						FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	31,995	0	240,200	34,629	306,824	-110,138	-110,138	-106,561	
2014	54,812	0	217,521	59,472	331,805	-1,176	-111,314	-968	
2015	91,729	0	229,175	124,151	445,055	251,033	139,719	193,353	
2016	111,393	0	226,772	193,072	531,237	541,233	680,952	379,342	
2017	120,740	0	167,366	244,682	532,788	798,787	1,479,739	509,607	
2018	119,544	0	78,529	245,006	443,079	888,804	2,368,543	513,429	
2019	101,550	0	3,613	209,219	314,382	829,854	3,198,397	435,257	
2020	93,041	0	4,090	178,252	275,383	704,147	3,902,544	334,183	
2021	85,965	0	3,411	157,451	246,827	621,671	4,524,215	267,035	
2022	75,515	0	3,546	139,328	218,389	553,277	5,077,492	215,142	
2023	69,350	0	3,472	122,546	195,368	486,095	5,563,587	171,099	
2024	65,011	0	3,272	103,951	172,234	407,482	5,971,069	129,872	
2025	58,855	0	3,422	88,991	151,268	345,264	6,316,333	99,617	
2026	51,389	0	4,368	75,909	131,666	293,855	6,610,188	76,751	
2027	49,755	0	3,599	66,781	120,135	256,033	6,866,221	60,497	
Sub-Total	1,180,644	0	1,192,356	2,043,440	4,416,440	6,866,221		3,277,655	
Remainder	200,745	0	92,927	240,368	534,040	831,719	7,697,940	153,612	
Total Future	1,381,389	0	1,285,283	2,283,808	4,950,480	7,697,940		3,431,267	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

GRAND SUMMARY  
CHINAVERSKOYE FIELD  
TOTAL PROVED RESERVES

TOTAL  
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	2,317,316
								12.00% -	2,089,981
								15.00% -	1,808,076
								20.00% -	1,453,846
								25.00% -	1,198,442

CONTAINS PRODUCTION BONUS PAYMENT

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	33	6,574,530	1,993,125	44,856	6,192,006	1,877,159	33,698	80.00	2.41
2014	42	6,685,978	2,161,969	44,801	5,986,780	1,935,876	31,461	80.00	2.41
2015	44	7,652,447	2,778,335	59,702	6,691,122	2,429,309	40,920	80.00	2.41
2016	46	7,201,747	2,645,327	56,528	6,337,973	2,328,052	38,607	80.00	2.41
2017	50	6,926,871	2,579,156	52,750	5,754,974	2,142,807	33,537	80.00	2.41
2018	53	6,627,751	2,442,081	50,776	5,560,606	2,048,883	32,611	80.00	2.41
2019	53	5,760,605	2,160,008	45,275	4,904,269	1,838,920	29,490	80.00	2.41
2020	53	5,054,260	1,922,600	40,450	4,329,454	1,646,883	26,488	80.00	2.41
2021	53	4,453,546	1,716,862	36,216	3,871,963	1,492,656	24,054	80.00	2.41
2022	53	3,889,240	1,533,416	32,456	3,441,983	1,357,077	21,922	80.00	2.41
2023	52	3,326,106	1,353,827	28,842	2,992,528	1,218,049	19,796	80.00	2.41
2024	49	2,508,412	1,047,510	22,227	2,198,836	918,238	14,868	80.00	2.41
2025	48	2,016,610	817,620	17,183	1,781,296	722,209	11,592	80.00	2.41
2026	47	1,747,271	702,257	14,699	1,545,988	621,358	9,937	80.00	2.41
2027	46	1,548,332	633,353	13,273	1,370,075	560,436	8,969	80.00	2.41
Sub-Total		71,973,706	26,487,446	560,034	62,959,853	23,137,912	377,950	80.00	2.41
Remainder		5,683,911	2,378,505	49,985	5,062,889	2,118,738	33,992	80.00	2.41
Total Future		77,657,617	28,865,951	610,019	68,022,742	25,256,650	411,942	80.00	2.41
Cumulative		21,968,279	0	88,748					
Ultimate		99,625,896	28,865,951	698,767					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2013	495,360	65,701	81,107	0	642,168	25,263	5,975	610,930
2014	478,943	67,755	75,728	0	622,426	24,139	5,797	592,490
2015	535,289	85,026	98,501	0	718,816	28,103	7,671	683,042
2016	507,039	81,482	92,915	0	681,436	26,569	7,290	647,577
2017	460,397	74,998	80,726	0	616,121	24,170	6,509	585,442
2018	444,849	71,711	78,499	0	595,059	23,088	6,234	565,737
2019	392,342	64,362	70,982	0	527,686	19,853	5,563	502,270
2020	346,356	57,641	63,763	0	467,760	17,075	4,929	445,756
2021	309,757	52,243	57,888	0	419,888	14,837	4,416	400,635
2022	275,358	47,498	52,773	0	375,629	12,694	4,011	358,924
2023	239,403	42,632	47,647	0	329,682	10,510	3,611	315,561
2024	175,907	32,138	35,790	0	243,835	7,212	2,717	233,906
2025	142,504	25,277	27,908	0	195,689	5,202	2,127	188,360
2026	123,678	21,748	23,913	0	169,339	4,415	1,827	163,097
2027	109,606	19,615	21,584	0	150,805	3,847	1,648	145,310
Sub-Total	5,036,788	809,827	909,724	0	6,756,339	246,977	70,325	6,439,037
Remainder	405,032	74,156	81,825	0	561,013	13,508	6,239	541,266
Total Future	5,441,820	883,983	991,549	0	7,317,352	260,485	76,564	6,980,303

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	88,139	0	184,118	110,360	382,617	228,313	228,313		217,570
2014	89,734	0	171,406	107,853	368,993	223,497	451,810		192,570
2015	86,833	0	65,990	123,068	275,891	407,151	858,961		317,275
2016	69,917	0	31,385	116,829	218,131	429,446	1,288,407		303,544
2017	55,390	0	63,626	106,358	225,374	360,068	1,648,475		229,335
2018	52,765	0	34,857	102,560	190,182	375,555	2,024,030		216,900
2019	46,851	0	2,846	90,758	140,455	361,815	2,385,845		189,653
2020	44,027	0	3,104	80,344	127,475	318,281	2,704,126		151,014
2021	41,075	0	2,760	72,042	115,877	284,758	2,988,884		122,284
2022	36,233	0	2,760	64,329	103,322	255,602	3,244,486		99,366
2023	32,993	0	2,960	56,292	92,245	223,316	3,467,802		78,595
2024	26,507	0	2,960	41,583	71,050	162,856	3,630,658		51,912
2025	22,616	0	3,160	33,481	59,257	129,103	3,759,761		37,272
2026	19,788	0	2,760	29,006	51,554	111,543	3,871,304		29,117
2027	19,213	0	2,960	25,799	47,972	97,338	3,968,642		22,999
Sub-Total	732,081	0	577,652	1,160,662	2,470,395	3,968,642			2,259,406
Remainder	78,720	0	56,153	95,789	230,662	310,604	4,279,246		57,910
Total Future	810,801	0	633,805	1,256,451	2,701,057	4,279,246			2,317,316

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





**RYDER SCOTT COMPANY**  
PETROLEUM CONSULTANTS

**ZHAIKMUNAI LP**  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LP  
AS OF JANUARY 1, 2013

TABLE 6

**GRAND SUMMARY**  
**CHINAREVSKOYE FIELD**  
**TOTAL PROVED PRODUCING**

**PROVED  
PRODUCING**

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

10.00% -	1,287,439
12.00% -	1,183,321
15.00% -	1,052,781
20.00% -	885,707
25.00% -	762,224

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

2013	27	5,931,401	1,813,522	40,953	5,586,296	1,708,005	30,894	80.00	2.41
2014	27	4,119,896	1,266,904	27,734	3,689,050	1,134,416	19,618	80.00	2.41
2015	27	4,041,740	1,417,790	32,233	3,534,005	1,239,680	22,411	80.00	2.41
2016	27	3,489,517	1,265,124	28,382	3,070,984	1,113,390	19,685	80.00	2.41
2017	27	2,922,729	1,075,880	23,791	2,428,257	893,857	15,465	80.00	2.41
2018	27	2,725,839	1,030,971	22,717	2,286,947	864,978	14,827	80.00	2.41
2019	27	2,370,557	920,327	20,122	2,018,167	783,517	13,277	80.00	2.41
2020	27	2,065,810	825,245	17,942	1,769,561	706,898	11,869	80.00	2.41
2021	27	1,822,778	743,443	16,083	1,584,746	646,357	10,775	80.00	2.41
2022	27	1,619,989	672,185	14,480	1,433,690	594,885	9,844	80.00	2.41
2023	26	1,407,118	594,507	12,818	1,266,000	534,884	8,853	80.00	2.41
2024	23	928,042	399,234	8,430	813,507	349,964	5,686	80.00	2.41
2025	23	829,951	361,482	7,606	733,104	319,299	5,164	80.00	2.41
2026	23	743,779	327,369	6,861	658,100	289,657	4,661	80.00	2.41
2027	22	660,786	296,695	6,194	584,708	262,537	4,204	80.00	2.41
Sub-Total		35,679,932	13,010,678	286,346	31,457,122	11,442,324	197,233	80.00	2.41
Remainder		2,419,934	1,122,423	23,311	2,155,497	999,843	15,899	80.00	2.41
Total Future		38,099,866	14,133,101	309,657	33,612,619	12,442,167	213,132	80.00	2.41
Cumulative		18,220,768	0	78,214					
Ultimate		56,320,634	14,133,101	387,871					

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

2013	446,904	59,780	74,357	0	581,041	22,792	5,459	552,790
2014	295,124	39,705	47,225	0	382,054	14,874	3,512	363,668
2015	282,720	43,389	53,946	0	380,055	14,843	4,069	361,143
2016	245,679	38,968	47,374	0	332,021	12,874	3,609	315,538
2017	194,260	31,285	37,229	0	262,774	10,198	2,864	249,712
2018	182,956	30,274	35,689	0	248,919	9,496	2,737	236,686
2019	161,454	27,424	31,959	0	220,837	8,169	2,441	210,227
2020	141,565	24,741	28,571	0	194,877	6,980	2,165	185,732
2021	126,779	22,622	25,925	0	175,326	6,072	1,946	167,308
2022	114,695	20,821	23,706	0	159,222	5,288	1,781	152,153
2023	101,280	18,721	21,303	0	141,304	4,446	1,601	135,257
2024	65,081	12,249	13,691	0	91,021	2,668	1,038	87,315
2025	58,648	11,176	12,430	0	82,254	2,141	944	79,169
2026	52,648	10,138	11,218	0	74,004	1,879	854	71,271
2027	46,777	9,188	10,115	0	66,080	1,642	773	63,665
Sub-Total	2,516,570	400,481	474,738	0	3,391,789	124,362	35,793	3,231,634
Remainder	172,440	34,995	38,275	0	245,710	5,752	2,930	237,028
Total Future	2,689,010	435,476	513,013	0	3,637,499	130,114	38,723	3,468,662

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

2013	80,938	0	111,705	99,702	292,345	260,445	260,445	248,644	
2014	55,716	0	66,863	65,903	188,482	175,186	435,631	151,326	
2015	45,833	0	26,440	64,587	136,860	224,283	659,914	175,114	
2016	34,438	0	7,254	56,469	98,161	217,377	877,291	153,562	
2017	24,438	0	8,640	44,779	77,857	171,855	1,049,146	109,925	
2018	22,687	0	4,551	42,393	69,631	167,055	1,216,201	96,741	
2019	19,932	0	1,192	37,603	58,727	151,500	1,367,701	79,406	
2020	18,572	0	1,295	33,160	53,027	132,705	1,500,406	62,963	
2021	16,897	0	1,154	29,822	47,873	119,435	1,619,841	51,293	
2022	15,459	0	1,171	27,077	43,707	108,446	1,728,287	42,159	
2023	14,173	0	1,388	24,001	39,562	95,695	1,823,982	33,686	
2024	9,962	0	1,213	15,482	26,657	60,658	1,884,640	19,323	
2025	9,647	0	1,204	13,989	24,840	54,329	1,938,969	15,667	
2026	8,796	0	1,205	12,587	22,588	48,683	1,987,652	12,709	
2027	8,547	0	1,405	11,232	21,184	42,481	2,030,133	10,037	
Sub-Total	386,035	0	236,680	578,786	1,201,501	2,030,133		1,262,555	
Remainder	34,807	0	28,058	41,712	104,577	132,451	2,162,584	24,884	
Total Future	420,842	0	264,738	620,498	1,306,078	2,162,584		1,287,439	

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ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

GRAND SUMMARY  
CHINAVERSKOYE FIELD  
TOTAL PROVED NON PRODUCING

PROVED  
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED MONTHLY
								10.00% - 167,855
								12.00% - 151,992
								15.00% - 132,062
								20.00% - 106,483
								25.00% - 87,537

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
2013	1	14,555	0	243	13,708	0	181	80.00	2.41
2014	4	508,849	320,912	5,237	455,636	287,351	3,780	80.00	2.41
2015	4	650,886	369,331	5,988	569,119	322,936	4,231	80.00	2.41
2016	5	665,324	298,071	4,702	585,525	262,319	3,258	80.00	2.41
2017	5	574,114	239,355	3,714	476,986	198,861	2,390	80.00	2.41
2018	5	446,749	180,998	2,836	374,816	151,856	1,852	80.00	2.41
2019	5	358,253	140,031	2,208	304,998	119,216	1,469	80.00	2.41
2020	5	297,431	113,067	1,790	254,778	96,851	1,199	80.00	2.41
2021	5	252,583	94,046	1,499	219,599	81,765	1,020	80.00	2.41
2022	5	217,864	79,959	1,279	192,810	70,763	888	80.00	2.41
2023	5	190,026	69,099	1,111	170,966	62,169	781	80.00	2.41
2024	5	167,067	60,415	974	146,449	52,960	670	80.00	2.41
2025	5	147,518	53,141	861	130,305	46,940	596	80.00	2.41
2026	5	130,596	46,903	763	115,551	41,500	530	80.00	2.41
2027	5	115,766	41,481	678	102,438	36,705	470	80.00	2.41
Sub-Total		4,737,581	2,106,809	33,883	4,113,684	1,832,192	23,315	80.00	2.41
Remainder		404,708	144,219	2,393	360,320	128,393	1,674	80.00	2.41
Total Future		5,142,289	2,251,028	36,276	4,474,004	1,960,585	24,989	80.00	2.41
Cumulative		3,747,511	0	10,534					
Ultimate		8,889,800	2,251,028	46,810					

COMPANY FUTURE GROSS REVENUE (FGR) - \$M						ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2013	1,097	0	436	0	1,533	56	18	1,459
2014	36,450	10,057	9,097	0	55,604	1,837	774	52,993
2015	45,530	11,303	10,187	0	67,020	2,390	898	63,732
2016	46,842	9,181	7,840	0	63,863	2,455	711	60,697
2017	38,159	6,960	5,748	0	50,867	2,003	532	48,332
2018	29,985	5,315	4,462	0	39,762	1,556	405	37,801
2019	24,400	4,173	3,534	0	32,107	1,235	317	30,555
2020	20,382	3,390	2,890	0	26,662	1,005	255	25,402
2021	17,568	2,861	2,454	0	22,883	841	213	21,829
2022	15,425	2,477	2,135	0	20,037	712	185	19,140
2023	13,677	2,176	1,884	0	17,737	600	162	16,975
2024	11,716	1,854	1,613	0	15,183	480	139	14,564
2025	10,425	1,643	1,435	0	13,503	381	123	12,999
2026	9,244	1,452	1,274	0	11,970	330	109	11,531
2027	8,195	1,285	1,131	0	10,611	287	96	10,228
Sub-Total	329,095	64,127	56,120	0	449,342	16,168	4,937	428,237
Remainder	28,825	4,493	4,027	0	37,345	963	341	36,041
Total Future	357,920	68,620	60,147	0	486,687	17,131	5,278	464,278

DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2013	229	0	673	205	1,107	352	352	321
2014	8,343	0	9,580	9,540	27,463	25,530	25,882	22,101
2015	8,084	0	4,534	11,573	24,191	39,541	65,423	30,960
2016	6,207	0	3,325	11,243	20,775	39,922	105,345	28,098
2017	4,346	0	1,648	9,017	15,011	33,321	138,666	21,352
2018	3,369	0	720	7,044	11,133	26,668	165,334	15,457
2019	2,711	0	172	5,691	8,574	21,981	187,315	11,528
2020	2,392	0	176	4,727	7,295	18,107	205,422	8,593
2021	2,084	0	150	4,058	6,292	15,537	220,959	6,674
2022	1,845	0	147	3,554	5,546	13,594	234,553	5,285
2023	1,695	0	148	3,145	4,988	11,987	246,540	4,218
2024	1,574	0	168	2,692	4,434	10,130	256,670	3,226
2025	1,507	0	198	2,393	4,098	8,901	265,571	2,567
2026	1,357	0	194	2,121	3,672	7,859	273,430	2,051
2027	1,315	0	194	1,880	3,389	6,839	280,269	1,615
Sub-Total	47,058	0	22,027	78,883	147,968	280,269		164,046
Remainder	5,085	0	4,212	6,604	15,901	20,140	300,409	3,809
Total Future	52,143	0	26,239	85,487	163,869	300,409		167,855



**RYDER SCOTT COMPANY**  
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

TABLE 8

**GRAND SUMMARY**  
**CHINAVERSKOYE FIELD**  
**TOTAL PROVED UNDEVELOPED**

**PROVED**  
**UNDEVELOPED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	862,021
							12.00%	-	754,668
							15.00%	-	623,232
							20.00%	-	461,656
							25.00%	-	348,680

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	5	628,574	179,603	3,660	592,002	169,154	2,623	80.00	2.41
2014	11	2,057,233	574,153	11,830	1,842,094	514,109	8,063	80.00	2.41
2015	13	2,959,821	991,214	21,481	2,587,998	866,693	14,278	80.00	2.41
2016	14	3,046,906	1,082,132	23,444	2,681,464	952,343	15,664	80.00	2.41
2017	18	3,430,028	1,263,921	25,245	2,849,731	1,050,089	15,682	80.00	2.41
2018	21	3,455,163	1,230,112	25,223	2,898,843	1,032,049	15,932	80.00	2.41
2019	21	3,031,795	1,099,650	22,945	2,581,104	936,187	14,744	80.00	2.41
2020	21	2,691,019	984,288	20,718	2,305,115	843,134	13,420	80.00	2.41
2021	21	2,378,185	879,373	18,634	2,067,618	764,534	12,259	80.00	2.41
2022	21	2,051,387	781,272	16,697	1,815,483	691,429	11,190	80.00	2.41
2023	21	1,728,962	690,221	14,913	1,555,562	620,996	10,162	80.00	2.41
2024	21	1,413,303	587,861	12,823	1,238,880	515,314	8,512	80.00	2.41
2025	20	1,039,141	402,997	8,716	917,887	355,970	5,832	80.00	2.41
2026	19	872,896	327,985	7,075	772,337	290,201	4,746	80.00	2.41
2027	19	771,780	295,177	6,401	682,929	261,194	4,295	80.00	2.41
Sub-Total		31,556,193	11,369,959	239,805	27,389,047	9,863,396	157,402	80.00	2.41
Remainder		2,859,269	1,111,863	24,281	2,547,072	990,502	16,419	80.00	2.41
Total Future		34,415,462	12,481,822	264,086	29,936,119	10,853,898	173,821	80.00	2.41
Cumulative		0	0	0					
Ultimate		34,415,462	12,481,822	264,086					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2013	47,360	5,920	6,314	0	59,594	2,415	498	56,681
2014	147,368	17,994	19,406	0	184,768	7,428	1,511	175,829
2015	207,040	30,334	34,367	0	271,741	10,869	2,704	258,168
2016	214,517	33,333	37,701	0	285,551	11,241	2,970	271,340
2017	227,978	36,753	37,750	0	302,481	11,969	3,114	287,398
2018	231,908	36,121	38,348	0	306,377	12,036	3,090	291,251
2019	206,488	32,767	35,489	0	274,744	10,448	2,806	261,490
2020	184,409	29,510	32,301	0	246,220	9,092	2,509	234,619
2021	165,410	26,758	29,509	0	221,677	7,923	2,256	211,498
2022	145,238	24,200	26,933	0	196,371	6,695	2,046	187,630
2023	124,445	21,735	24,459	0	170,639	5,463	1,848	163,328
2024	99,111	18,036	20,487	0	137,634	4,064	1,540	132,030
2025	73,431	12,459	14,043	0	99,933	2,680	1,061	96,192
2026	61,787	10,157	11,422	0	83,366	2,206	863	80,297
2027	54,634	9,142	10,337	0	74,113	1,917	779	71,417
Sub-Total	2,191,124	345,219	378,866	0	2,915,209	106,446	29,595	2,779,168
Remainder	203,766	34,667	39,523	0	277,956	6,795	2,967	268,194
Total Future	2,394,890	379,886	418,389	0	3,193,165	113,241	32,562	3,047,362

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	6,972	0	71,740	10,453	89,165	-32,484	-32,484	-31,396	
2014	25,674	0	94,963	32,410	153,047	22,782	-9,702	19,144	
2015	32,916	0	35,017	46,907	114,840	143,328	133,626	111,201	
2016	29,273	0	20,805	49,118	99,196	172,144	305,770	121,884	
2017	26,606	0	53,337	52,561	132,504	154,894	460,664	98,058	
2018	26,709	0	29,586	53,124	109,419	181,832	642,496	104,702	
2019	24,208	0	1,482	47,465	73,155	188,335	830,831	98,719	
2020	23,063	0	1,633	42,456	67,152	167,467	998,298	79,458	
2021	22,093	0	1,457	38,161	61,711	149,787	1,148,085	64,317	
2022	18,930	0	1,442	33,699	54,071	133,559	1,281,644	51,921	
2023	17,124	0	1,424	29,146	47,694	115,634	1,397,278	40,692	
2024	14,973	0	1,578	23,409	39,960	92,070	1,489,348	29,363	
2025	11,461	0	1,759	17,099	30,319	65,873	1,555,221	19,038	
2026	9,635	0	1,361	14,298	25,294	55,003	1,610,224	14,358	
2027	9,351	0	1,361	12,687	23,399	48,018	1,658,242	11,346	
Sub-Total	298,988	0	318,945	502,993	1,120,926	1,658,242		832,805	
Remainder	38,829	0	23,883	47,473	110,185	158,009	1,816,251	29,216	
Total Future	337,817	0	342,828	550,466	1,231,111	1,816,251		862,021	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

GRAND SUMMARY  
CHINAVERSKOYE FIELD  
TOTAL PROBABLE

TOTAL  
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	2,924,089
								12.00% -	2,510,149
								15.00% -	2,013,180
								20.00% -	1,420,587
								25.00% -	1,021,824

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	9	1,804,849	641,880	15,184	1,687,287	600,071	11,317	80.00	2.41
2014	11	1,928,422	656,628	15,242	1,838,756	626,094	11,448	80.00	2.41
2015	26	4,803,711	1,831,488	42,600	4,535,109	1,729,083	31,223	80.00	2.41
2016	39	9,124,468	3,548,098	77,032	8,205,001	3,190,559	53,350	80.00	2.41
2017	51	12,992,197	4,884,115	95,377	10,891,531	4,094,414	60,643	80.00	2.41
2018	57	13,348,121	4,574,755	91,558	11,163,517	3,826,035	58,212	80.00	2.41
2019	57	11,243,351	3,991,403	81,428	9,592,092	3,405,205	52,985	80.00	2.41
2020	56	9,655,433	3,539,903	72,736	8,244,938	3,022,788	47,435	80.00	2.41
2021	56	8,579,119	3,208,855	66,185	7,417,186	2,774,249	43,724	80.00	2.41
2022	56	7,637,313	2,909,663	60,138	6,721,118	2,560,614	40,427	80.00	2.41
2023	55	6,840,189	2,661,870	55,051	6,112,643	2,378,741	37,566	80.00	2.41
2024	55	6,579,814	2,614,154	54,100	5,720,570	2,272,777	35,891	80.00	2.41
2025	55	5,976,525	2,355,508	49,077	5,212,811	2,054,515	32,641	80.00	2.41
2026	54	5,163,943	2,184,571	45,242	4,513,119	1,909,236	30,151	80.00	2.41
2027	45	3,957,679	1,764,964	36,298	3,470,221	1,547,579	24,277	80.00	2.41
Sub-Total		109,635,134	41,367,855	857,248	95,325,899	35,991,960	571,290	80.00	2.41
Remainder		13,589,953	5,782,327	124,838	11,964,922	5,090,644	83,646	80.00	2.41
Total Future		123,225,087	47,150,182	982,086	107,290,821	41,082,604	654,936	80.00	2.41
Cumulative		0	0	0					
Ultimate		123,225,087	47,150,182	982,086					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2013	134,983	21,002	27,241	0	183,226	4,724	1,930	176,572
2014	147,101	21,914	27,555	0	196,570	5,252	1,978	189,340
2015	362,808	60,518	75,157	0	498,483	17,487	5,427	475,569
2016	656,400	111,669	128,415	0	896,484	36,824	10,564	849,096
2017	871,323	143,305	145,951	0	1,160,579	52,628	12,872	1,095,079
2018	893,081	133,911	140,122	0	1,167,114	53,764	12,222	1,101,128
2019	767,368	119,182	127,540	0	1,014,090	44,967	11,053	958,070
2020	659,595	105,798	114,184	0	879,577	37,399	9,745	832,433
2021	593,374	97,098	105,234	0	795,706	32,636	8,842	754,228
2022	537,690	89,622	97,309	0	724,621	28,551	8,020	688,050
2023	489,012	83,256	90,418	0	662,686	25,527	7,363	629,796
2024	457,645	79,547	86,395	0	623,587	23,569	7,003	593,015
2025	417,025	71,908	78,570	0	567,503	21,268	6,275	539,960
2026	361,050	66,823	72,568	0	500,441	17,908	5,771	476,762
2027	277,617	54,166	58,442	0	390,225	13,020	4,628	372,577
Sub-Total	7,626,072	1,259,719	1,375,101	0	10,260,892	415,524	113,693	9,731,675
Remainder	957,194	178,172	201,331	0	1,336,697	36,967	15,200	1,284,530
Total Future	8,583,266	1,437,891	1,576,432	0	11,597,589	452,491	128,893	11,016,205

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	31,410	0	189,044	30,915	251,369	-74,797	-74,797	-72,380
2014	35,498	0	139,241	33,425	208,164	-18,824	-93,621	-15,628
2015	63,717	0	197,190	84,198	345,105	130,464	36,843	99,902
2016	87,152	0	206,707	152,925	446,784	402,312	439,155	280,906
2017	99,156	0	114,780	201,657	415,593	679,486	1,118,641	434,292
2018	98,760	0	49,422	203,169	351,351	749,777	1,868,418	433,475
2019	84,864	0	2,310	175,689	262,863	695,207	2,563,625	364,642
2020	79,289	0	2,719	151,926	233,934	598,499	3,162,124	284,019
2021	74,244	0	2,240	137,196	213,680	540,548	3,702,672	232,177
2022	67,621	0	2,440	124,765	194,826	493,224	4,195,896	191,769
2023	64,328	0	2,440	113,945	180,713	449,083	4,644,979	158,040
2024	66,773	0	2,240	107,079	176,092	416,923	5,061,902	132,826
2025	64,464	0	2,240	97,418	164,122	375,838	5,437,740	108,375
2026	58,232	0	3,640	85,583	147,455	329,307	5,767,047	86,025
2027	49,951	0	2,640	66,563	119,154	253,423	6,020,470	59,874
Sub-Total	1,025,459	0	919,293	1,766,453	3,711,205	6,020,470		2,778,314
Remainder	189,199	0	78,847	227,168	495,214	789,316	6,809,786	145,775
Total Future	1,214,658	0	998,140	1,993,621	4,206,419	6,809,786		2,924,089

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



**RYDER SCOTT COMPANY**  
PETROLEUM CONSULTANTS

**ZHAIKMUNAI LP**  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

TABLE 10

**GRAND SUMMARY**  
**CHINAVERSKOYE FIELD**  
**PROBABLE NON PRODUCING**

**PROBABLE**  
**NON PRODUCING**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	
							COMPOUNDED	MONTHLY
							10.00% -	354,843
							12.00% -	298,756
							15.00% -	233,638
							20.00% -	160,031
							25.00% -	113,721

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	414,433	106,921	1,998	387,438	99,957	1,427	80.00	2.41
2014	1	380,534	103,952	1,910	362,839	99,118	1,393	80.00	2.41
2015	1	414,809	122,839	2,363	391,617	115,970	1,702	80.00	2.41
2016	1	559,491	170,035	3,069	503,111	152,902	2,111	80.00	2.41
2017	1	618,045	225,324	3,809	518,115	188,892	2,454	80.00	2.41
2018	1	719,558	288,564	4,859	601,793	241,336	3,121	80.00	2.41
2019	1	831,364	411,547	6,739	709,265	351,104	4,423	80.00	2.41
2020	1	946,404	499,583	8,110	808,149	426,603	5,332	80.00	2.41
2021	1	1,043,530	538,383	8,780	902,199	465,466	5,841	80.00	2.41
2022	1	1,105,938	549,137	9,041	973,266	483,262	6,120	80.00	2.41
2023	1	1,180,414	563,018	9,355	1,054,863	503,133	6,427	80.00	2.41
2024	2	1,577,847	730,881	12,983	1,371,798	635,436	8,647	80.00	2.41
2025	2	1,538,968	659,644	11,963	1,342,310	575,351	7,984	80.00	2.41
2026	2	1,419,639	654,054	11,671	1,240,719	571,622	7,812	80.00	2.41
2027	1	708,917	381,525	5,890	621,601	334,533	3,986	80.00	2.41
Sub-Total		13,459,891	6,005,407	102,540	11,789,083	5,244,685	68,780	80.00	2.41
Remainder		2,135,907	738,389	13,177	1,880,420	649,733	8,882	80.00	2.41
Total Future		15,595,798	6,743,796	115,717	13,669,503	5,894,418	77,662	80.00	2.41
Cumulative		0	0	0					
Ultimate		15,595,798	6,743,796	115,717					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2013	30,995	3,499	3,436	0	37,930	1,085	277	36,568
2014	29,027	3,469	3,351	0	35,847	1,036	273	34,538
2015	31,329	4,059	4,098	0	39,486	1,510	326	37,650
2016	40,249	5,351	5,084	0	50,684	2,258	460	47,966
2017	41,450	6,611	5,901	0	53,962	2,504	556	50,902
2018	48,143	8,447	7,514	0	64,104	2,898	712	60,494
2019	56,741	12,289	10,648	0	79,678	3,325	1,028	75,325
2020	64,652	14,931	12,833	0	92,416	3,666	1,230	87,520
2021	72,176	16,291	14,061	0	102,528	3,969	1,326	97,233
2022	77,861	16,914	14,729	0	109,504	4,135	1,358	104,011
2023	84,389	17,610	15,470	0	117,469	4,405	1,402	111,662
2024	109,744	22,240	20,813	0	152,797	5,652	1,817	145,328
2025	107,385	20,138	19,217	0	146,740	5,476	1,641	139,623
2026	99,258	20,006	18,803	0	138,067	4,924	1,607	131,536
2027	49,728	11,709	9,596	0	71,033	2,332	876	67,825
Sub-Total	943,127	183,564	165,554	0	1,292,245	49,175	14,889	1,228,181
Remainder	150,433	22,741	21,378	0	194,552	5,818	1,767	186,967
Total Future	1,093,560	206,305	186,932	0	1,486,797	54,993	16,656	1,415,148

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	6,387	0	20,584	6,739	33,710	2,858	2,858	2,786	
2014	6,361	0	16,684	6,363	29,408	5,130	7,988	4,483	
2015	4,902	0	3,031	6,954	14,887	22,763	30,751	17,750	
2016	5,033	0	739	8,971	14,743	33,223	63,974	23,448	
2017	5,022	0	753	9,537	15,312	35,590	99,564	22,744	
2018	5,925	0	478	11,285	17,688	42,806	142,370	24,747	
2019	7,521	0	179	13,936	21,636	53,689	196,059	28,104	
2020	9,312	0	262	16,131	25,705	61,815	257,874	29,294	
2021	10,372	0	286	17,905	28,563	68,670	326,544	29,460	
2022	11,036	0	336	19,136	30,508	73,503	400,047	28,547	
2023	12,103	0	393	20,545	33,041	78,621	478,668	27,633	
2024	16,734	0	546	26,538	43,818	101,510	580,178	32,316	
2025	17,070	0	576	25,525	43,171	96,452	676,630	27,797	
2026	16,478	0	633	23,973	41,084	90,452	767,082	23,633	
2027	9,547	0	402	12,468	22,417	45,408	812,490	10,721	
Sub-Total	143,803	0	45,882	226,006	415,691	812,490		333,463	
Remainder	27,283	0	9,804	34,272	71,359	115,608	928,098	21,380	
Total Future	171,086	0	55,686	260,278	487,050	928,098		354,843	



ZHAIKMUNAI LP  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT  
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP  
AS OF JANUARY 1, 2013

GRAND SUMMARY  
CHINAVERSKOYE FIELD  
TOTAL PROBABLE UNDEVELOPED

PROBABLE  
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED MONTHLY
								10.00% - 2,569,246
								12.00% - 2,211,393
								15.00% - 1,779,542
								20.00% - 1,260,556
								25.00% - 908,103

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	8	1,390,416	534,959	13,186	1,299,849	500,114	9,890	80.00	2.41
2014	10	1,547,888	552,676	13,332	1,475,917	526,976	10,055	80.00	2.41
2015	25	4,388,902	1,708,649	40,237	4,143,492	1,613,113	29,521	80.00	2.41
2016	38	8,564,977	3,378,063	73,963	7,701,890	3,037,657	51,239	80.00	2.41
2017	50	12,374,152	4,658,791	91,568	10,373,416	3,905,522	58,189	80.00	2.41
2018	56	12,628,563	4,286,191	86,699	10,561,724	3,584,699	55,091	80.00	2.41
2019	56	10,411,987	3,579,856	74,689	8,882,827	3,054,101	48,562	80.00	2.41
2020	55	8,709,029	3,040,320	64,626	7,436,789	2,596,185	42,103	80.00	2.41
2021	55	7,535,589	2,670,472	57,405	6,514,987	2,308,783	37,883	80.00	2.41
2022	55	6,531,375	2,360,526	51,097	5,747,852	2,077,352	34,307	80.00	2.41
2023	54	5,659,775	2,098,832	45,696	5,057,780	1,875,608	31,139	80.00	2.41
2024	53	5,001,967	1,883,273	41,117	4,348,772	1,637,341	27,244	80.00	2.41
2025	53	4,437,557	1,695,864	37,114	3,870,501	1,479,164	24,657	80.00	2.41
2026	52	3,744,304	1,530,517	33,571	3,272,400	1,337,614	22,339	80.00	2.41
2027	44	3,248,762	1,383,439	30,408	2,848,620	1,213,046	20,291	80.00	2.41
Sub-Total		96,175,243	35,362,448	754,708	83,536,816	30,747,275	502,510	80.00	2.41
Remainder		11,454,046	5,043,938	111,661	10,084,502	4,440,911	74,764	80.00	2.41
Total Future		107,629,289	40,406,386	866,369	93,621,318	35,188,186	577,274	80.00	2.41
Cumulative		0	0	0					
Ultimate		107,629,289	40,406,386	866,369					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2013	103,988	17,504	23,805	0	145,297	3,640	1,652	140,005
2014	118,073	18,444	24,203	0	160,720	4,215	1,706	154,799
2015	331,480	56,459	71,060	0	458,999	15,977	5,101	437,921
2016	616,151	106,318	123,331	0	845,800	34,566	10,105	801,129
2017	829,873	136,693	140,050	0	1,106,616	50,125	12,315	1,044,176
2018	844,938	125,465	132,607	0	1,103,010	50,865	11,510	1,040,635
2019	710,627	106,893	116,893	0	934,413	41,643	10,025	882,745
2020	594,942	90,867	101,350	0	787,159	33,733	8,515	744,911
2021	521,199	80,807	91,174	0	693,180	28,666	7,516	656,998
2022	459,829	72,708	82,580	0	615,117	24,417	6,662	584,038
2023	404,622	65,646	74,948	0	545,216	21,121	5,961	518,134
2024	347,902	57,307	65,582	0	470,791	17,917	5,186	447,688
2025	309,640	51,771	59,353	0	420,764	15,791	4,634	400,339
2026	261,792	46,816	53,766	0	362,374	12,985	4,164	345,225
2027	227,889	42,457	48,845	0	319,191	10,688	3,752	304,751
Sub-Total	6,682,945	1,076,155	1,209,547	0	8,968,647	366,349	98,804	8,503,494
Remainder	806,761	155,432	179,953	0	1,142,146	31,149	13,432	1,097,565
Total Future	7,489,706	1,231,587	1,389,500	0	10,110,793	397,498	112,236	9,601,059

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	25,023	0	168,460	24,176	217,659	-77,654	-77,654	-75,166
2014	29,137	0	122,558	27,062	178,757	-23,958	-101,612	-20,111
2015	58,814	0	194,159	77,244	330,217	107,704	6,092	82,152
2016	82,120	0	205,966	143,954	432,040	369,089	375,181	257,458
2017	94,134	0	114,029	192,121	400,284	643,892	1,019,073	411,548
2018	92,835	0	48,943	191,882	333,660	706,975	1,726,048	408,728
2019	77,343	0	2,131	161,754	241,228	641,517	2,367,565	336,538
2020	69,977	0	2,457	135,796	208,230	536,681	2,904,246	254,725
2021	63,872	0	1,954	119,290	185,116	471,882	3,376,128	202,717
2022	56,585	0	2,104	105,629	164,318	419,720	3,795,848	163,222
2023	52,226	0	2,048	93,400	147,674	370,460	4,166,308	130,407
2024	50,038	0	1,694	80,542	132,274	315,414	4,481,722	100,509
2025	47,394	0	1,663	71,892	120,949	279,390	4,761,112	80,579
2026	41,754	0	3,007	61,610	106,371	238,854	4,999,966	62,393
2027	40,404	0	2,238	54,095	96,737	208,014	5,207,980	49,152
Sub-Total	881,656	0	873,411	1,540,447	3,295,514	5,207,980		2,444,851
Remainder	161,916	0	69,044	192,895	423,855	673,710	5,881,690	124,395
Total Future	1,043,572	0	942,455	1,733,342	3,719,369	5,881,690		2,569,246