

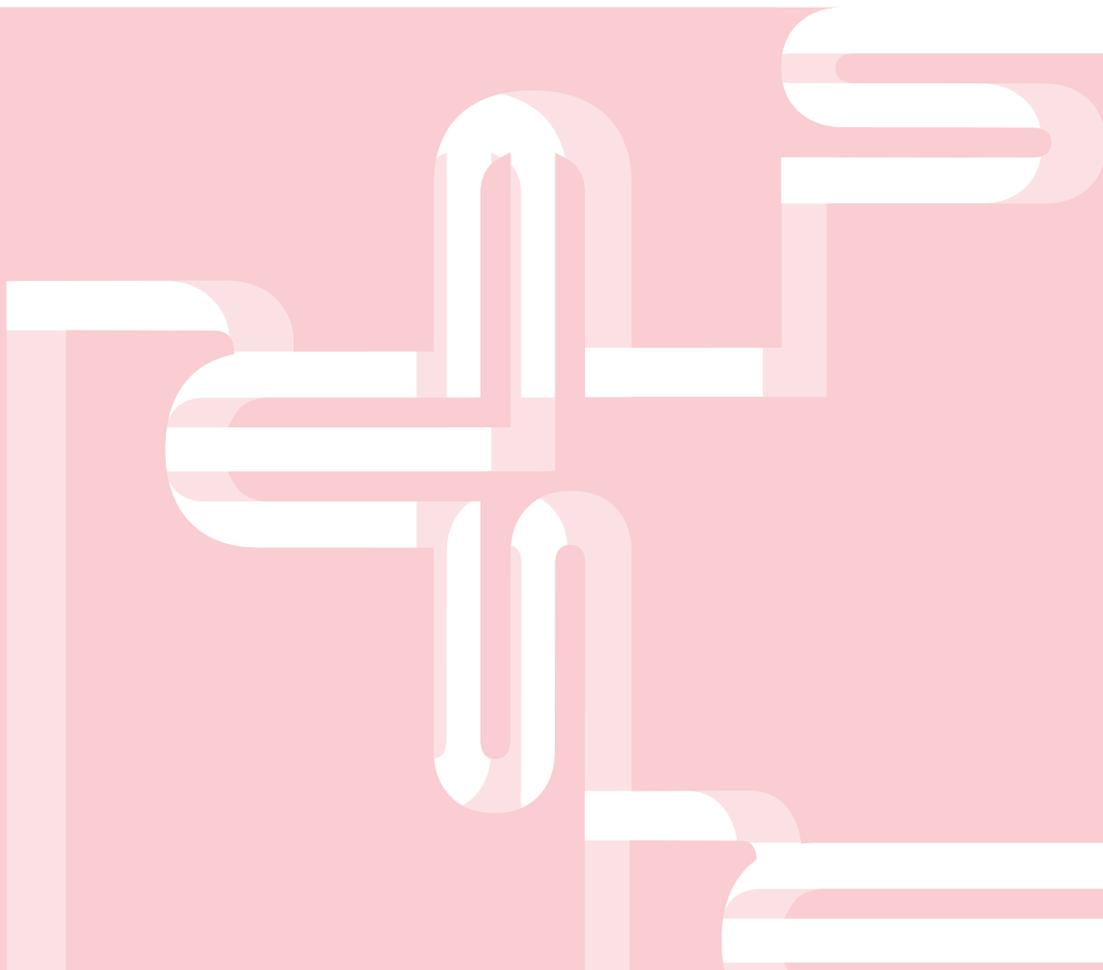
Independent Reserve Audit Ryder Scott July 1, 2009

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

ZHAIKMUNAI

Independent Reserve Audit

July 1, 2009



ZHAIKMUNAI LP

Estimated

Future Reserves and Income

Attributable to the Terms of the

Production Sharing Agreement Between

THE REPUBLIC of KAZAKHSTAN

And

ZHAIKMUNAI LLP

AS OF

JULY 1, 2009

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September 18, 2009

Zhaikmunai LLP
59/2 Prospect Eurasia
City of Uralsk, 090002
Republic of Kazakhstan

Atten: Mr. Vyachesla Druzhinin

Gentlemen:

At your request, we have prepared an estimate of the reserves, future production and income attributable to the terms of the production sharing agreement between the Republic of Kazakhstan and Zhaikmunai LLP as of July 1, 2009. The subject properties are located in the Republic of Kazakhstan. The income data were estimated using Zhaikmunai LLP Corporate price policy.

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

Zhaikmunai LLP
Estimated Future Reserves and Income Attributable
to the Terms of the Production Sharing Agreement
Between the Republic of Kazakhstan and Zhaikmunai LLP
Zhaikmunai LLP Corporate Price Policy
As of July 1, 2009

	Proved			Total Proved
	Developed		Undeveloped	
	Producing	Non- Producing		
<u>Net Remaining Reserves</u>				
Oil/Condensate – Barrels	15,850,550	11,503,014	25,236,434	52,589,998
Plant Products – Barrels	2,651,534	6,311,647	9,825,830	18,789,011
Gas – MCF	31,062	106,973	155,487	293,522
<u>Income Data \$M</u>				
Future Gross Revenue	\$1,035,857	\$1,091,676	\$2,101,500	\$4,229,033
Deductions	<u>527,240</u>	<u>467,729</u>	<u>978,363</u>	<u>1,973,331</u>
Future Net Income (FNI)	\$508,617	\$623,947	\$1,123,137	\$2,255,702
Discounted FNI @ 10%	\$274,405	\$346,515	\$541,971	\$1,162,891

Zhaikmunai LLP
Estimated Future Reserves and Income Attributable
to the Terms of the Production Sharing Agreement
Between the Republic of Kazakhstan and Zhaikmunai LLP
As of July 1, 2009

	Probable		
	<u>Non-Producing</u>	<u>Undeveloped</u>	<u>Total Probable</u>
<u>Net Remaining Reserves</u>			
Oil/Condensate – Barrels	32,516,653	100,133,060	132,649,713
Plant Products – Barrels	1,574,076	48,685,387	50,259,463
Gas – MMCF	16,927	797,209	814,136
<u>Income Data M\$</u>			
Future Gross Revenue	\$1,933,461	\$9,019,449	\$10,952,909
Deductions	<u>805,546</u>	<u>4,077,453</u>	<u>4,882,996</u>
Future Net Income (FNI)	\$1,127,915	\$4,941,996	\$6,069,913
Discounted FNI @ 10%	\$426,032	\$1,836,579	\$2,262,612

Zhaikmunai LLP
Estimated Future Reserves and Income Attributable
to the Terms of the Production Sharing Agreement
Between the Republic of Kazakhstan and Zhaikmunai LLP
As of July 1, 2009

	Proved + Probable			
	<u>Developed</u>			<u>Total PV&PB</u>
	<u>Producing</u>	<u>Non-Producing</u>	<u>Undeveloped</u>	
<u>Net Remaining Reserves</u>				
Oil/Condensate – Barrels	15,850,550	44,019,667	125,369,494	185,239,711
Plant Products – Barrels	2,651,534	7,885,723	58,511,217	69,048,474
Gas – MMCF	31,062	123,900	952,696	1,107,658
<u>Income Data M\$</u>				
Future Gross Revenue	\$1,035,857	\$3,025,138	\$11,120,949	\$15,181,943
Deductions	<u>527,240</u>	<u>1,273,274</u>	<u>5,055,815</u>	<u>6,856,327</u>
Future Net Income (FNI)	\$508,617	\$1,751,864	\$6,065,134	\$8,325,616
Discounted FNI @ 10%	\$274,405	\$772,547	\$2,378,550	\$3,425,502

Liquid hydrocarbons are expressed in standard 42 gallon barrels. All gas volumes are sales gas 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 following tables present the total gross production volumes expected from the Chinarevskoye Field from July 1, 2009 through the end of the License term.

Chinarevskoye Field
Estimated Gross Reserves
As of July 1, 2009
Proved

	<u>Producing</u>	<u>Non-Producing</u>	<u>Undeveloped</u>	<u>Total Proved</u>
Oil/Condensate – Barrels	17,451,204	12,760,428	28,308,475	58,520,107
Plant Products – Barrels	2,955,052	7,024,698	11,066,208	21,045,958
Gas– MMCF(after shrink)	35,750	123,473	176,199	335,422

Chinarevskoye Field
Estimated Gross Reserves
As of July 1, 2009

Probable

	<u>Producing</u>	<u>Non-Producing</u>	<u>Undeveloped</u>	<u>Total Probable</u>
Oil/Condensate – Barrels	0	37,462,628	116,025,078	153,487,706
Plant Products – Barrels	0	1,813,368	56,263,885	58,077,253
Gas– MMCF(after shrink)	0	19,452	918,261	937,713

Chinarevskoye Field
Estimated Gross Reserves
As of July 1, 2009

Proved and Probable

	<u>Producing</u>	<u>Non-Producing</u>	<u>Undeveloped</u>	<u>Total Proved+Probable</u>
Oil/Condensate – Barrels	17,451,204	50,223,056	144,333,553	212,007,813
Plant Products – Barrels	2,955,052	8,838,066	67,330,093	79,123,211
Gas– MMCF(after shrink)	35,750	142,925	1,094,460	1,273,135

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 84 percent and gas reserves account for the remaining 16 percent of total future gross revenue from proved reserves.

The discounted future net income shown above was calculated using a discount rate of 10 percent per annum compounded monthly. Future net income was discounted at four other discount rates which were also compounded monthly. These results are shown on each estimated projection of future production and income presented in a later section of this report and in summary form as follows.

Discount Rate Percent	Discounted Future Net Income \$M As of July 1, 2009		
	Total Proved	Total Probable	Total Proved and Probable
12	\$1,037,444	\$1,881,290	\$2,918,734
15	\$881,883	\$1,432,213	\$2,314,096
20	\$686,030	\$911,795	\$1,597,826
25	\$544,209	\$574,026	\$1,118,235

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

Possible Reserves

At your request we have included our estimate of the Possible Reserves.

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

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

The possible reserves (3P) estimated as of July 1, 2009 amount to 350.4 million barrels of liquids and 1,236 billion cubic feet of sales gas. A breakdown of the possible reserves estimated by Ryder Scott is provided in the following table.

Possible Reserves (Gross) as of July 1, 2009

	Sales Gas (MMcf)	Plant Products (bbls)	Oil/Condensate (bbls)	TOTAL (boe)
<i>Biski/Afoninski – North</i>	325,200	38,100,000	17,700,000	110,000,000
<i>Biski/Afoninski - West</i>	422,400	49,500,000	23,000,000	142,900,000
<i>Tournaisian – South</i>	156,000	14,600,000	8,600,000	49,200,000
<i>Tournaisian – West</i>	246,000	164,000,000	19,300,000	224,300,000
<i>Mullinski - West</i>	82,800	9,400,000	5,700,000	28,800,000
<i>Famennian -South</i>	3,600	300,000	200,000	1,100,000
TOTAL	1,236,000	275,900,000	74,500,000	556,300,000

In both the North and West areas of the Biski/Afoninski, there are large possible areas defined by seismic that extends beyond the control of the proved and probable areas.

The Tournaisian South has significant possible reserves since the calculation of proven and probable reserves only accounted for the rock volumes contained in the T1 gas condensate reservoir. The volumes associated with lower intervals are included in the possible reserves.

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

The Mullinski West was downgraded to possible reserves following the questionable test in well 33.

For the Famennian South possible reserves were assigned based on the successful test in well 31 combined with a lack of a current development plan.

Reserves Included in This Report

The proved reserves included herein conform to the definition 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), except that they are based on price and cost parameters which allow for future changes in current economic conditions as discussed in other sections of this report, whereas the definition approved by the SPE-PRMS assumes that no change in current economic conditions will occur in the future. The probable reserves and possible reserves included herein conform to definitions of probable and possible reserves sponsored and approved by the SPE/AAPG/WPC/SPEE as set forth in the 2007 SPEE/WPC/AAPG/SPEE Petroleum Resources Management

System (SPE-PRMS) using the deterministic methodology. An abridged version of the SPE-PRMS definitions of proved, probable and possible reserves is included under the tab "Petroleum Reserves Definitions" in this report.

The probable reserves are less certain to be recovered than the proved reserves and reserves classified as possible are less certain to be recovered than those in the probable category. The reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect the varying degrees of risk associated with them and thus are not comparable.

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

Estimates of Reserves

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

The reserves included in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. Moreover, estimates of reserves may increase or decrease as a result of future operations.

Future Production Rates

Initial production rates are based on the current producing rates for those wells now on production. Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations which are not currently producing. If no production decline trend has been established, future production rates were held constant, or adjusted for market conditions where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates. For reserves not yet on production,

sales were estimated to commence at an anticipated date furnished by Zhaikmunai LLP.

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

Hydrocarbon Prices

The following hydrocarbon prices were provided by Zhaikmunai LLP and used in this report.

Future prices for oil and condensate were assumed to be \$50.00 per barrel for 2009, \$55.00 per barrel for 2010, \$60.00 per barrel for 2011 and thereafter.

Future prices for plant products were assumed to be \$24.00 per barrel for 2009, \$28.11 per barrel for 2010, \$31.42 per barrel for 2011 and thereafter.

The future gas price was assumed to be \$2.47 per thousand cubic feet (MCF) for the life of the properties.

Costs

Operating costs were based on information supplied by Zhaikmunai LLP. This information was based on current costs in the field and data from operations of other similar fields and feasibility studies carried out by independent Kazakh institutes. Operating costs were on both a fixed and variable basis and in our opinion represent the expected increased costs as production increased. They also include salary costs and adjustments to salary costs based on the number employees.

Transportation costs of \$14.94/bbl for oil/condensate and \$9.51/bbl LPG ("plant products" or "LPG") were supplied by Zhaikmunai LLP.

Development costs were supplied by Zhaikmunai LLP. 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, insurances and contingencies.

General

Tables 1 through 139 present our estimated projection of production and income by years beginning July 1, 2009, by reserve category and wells.

The estimates of reserves presented herein are based upon a detailed study of the properties in which Zhaikmunai LLP holds the right to conduct its hydrocarbon production and exploration activities. Mr. Larry T. Nelms of Ryder Scott Company made a field examination of the property in June, 2009. No consideration was given in this report to potential environmental liabilities which may exist nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices. Zhaikmunai LLP has informed us that they have provided to us all of the accounts, records, geological and engineering data, and reports and other data required for this report. This report reflects the terms of the Production Sharing Agreement between the Republic of Kazakhstan and Zhaikmunai LLP. This report reflects the royalty payment to the Republic of Kazakhstan, the cost oil provisions, profit oil provisions and production bonus payments as set out in the Production Sharing Agreement.

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

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

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

Very truly yours,

RYDER SCOTT COMPANY, L.P.



James L. Baird, P.E.
Senior Vice President



PETROLEUM RESERVES CLASSIFICATION AND DEFINITIONS

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (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

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

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

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 is 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.

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 do not include quantities of petroleum being held in inventory, and may be reduced for usage or processing losses if required for financial reporting.

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. Petroleum accumulations are considered as either conventional or unconventional based on the nature of their in-place characteristics, the extraction method applied, or the 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.

SPE-PRMS RESOURCE DEFINITIONS AND GUIDELINES

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

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

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.

The SPE-PRMS is intended for application to all types of petroleum accumulations regardless of their in-place characteristics, extraction method applied, or degree of processing required. Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase.

PROVED 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 and under defined economic conditions, operating methods, and government regulations.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

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

Reserves may be classified as proved if it can be demonstrated that there is a firm intention to develop them and bring them to production. *Intention may be demonstrated with funding/financial plans and declaration of commerciality based on realistic expectations of regulatory approvals and reasonable satisfaction of other conditions that would otherwise prevent the project from being developed and brought to production.*

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

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

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 hydrocarbon (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.

Proved reserves can be categorized as developed or undeveloped. Developed reserves are expected quantities to be recovered from existing wells and facilities. Undeveloped reserves are expected quantities to be recovered through future investments. Reserves in undeveloped locations may be classified as proved provided (1) the locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive; and (2) interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled proved locations.

Reserves which are to be produced through the application of improved recovery methods include but may not be limited to waterflooding and gas injection for pressure maintenance, secondary processes, tertiary recovery processes and any other means of supplementing natural recovery processes. Improved recovery also includes thermal and chemical processes to improve the in-situ mobility of viscous forms of petroleum. Reserves are included in the proved classification when (1) there exists successful 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, (2) the improved recovery project can be demonstrated to meet the same commerciality criteria as primary recovery projects and (3) the entity has committed to implement the project in a reasonable time frame (generally within 5 years; further delays should be clearly justified). Furthermore, reserves to be recovered through improved recovery methods that have yet to be established through routine, commercially successful applications are included in the proved classification only (1) after a favorable production response from the subject reservoir, and either (a) a representative pilot program; or (b) an installed program where the response provides support for the analysis on which the project is based.

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

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

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

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.

RESERVES STATUS DEFINITIONS and GUIDELINES
As Adapted From:
PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Reserves status categories define the development and producing status of wells and reservoirs.

DEVELOPED RESERVES

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

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) from infill wells that will increase recovery; or*
- (4) where a relatively large expenditure (when compared to the cost of drilling a new well) is required to*
 - (a) recomplete an existing well; or*
 - (b) install production or transportation facilities for primary or improved recovery projects.*



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	3,425,387
							12.00%	-	2,918,734
							15.00%	-	2,314,096
							20.00%	-	1,597,826
							25.00%	-	1,118,235

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
2009	16	1,641,113	0	7,152	1,567,312	0	0	50.00	0.00
2010	26	7,509,270	1,173,674	37,665	7,085,823	1,107,106	29,983	55.00	2.47
2011	37	9,497,347	2,748,809	60,002	8,964,581	2,593,931	43,134	60.00	2.47
2012	49	11,350,928	2,859,726	60,004	10,707,239	2,697,272	43,107	60.00	2.47
2013	62	19,553,924	5,476,973	121,524	17,074,228	4,778,376	80,692	60.00	2.47
2014	68	20,554,297	5,643,900	122,318	17,324,299	4,761,344	78,519	60.00	2.47
2015	73	19,497,651	5,813,075	124,691	16,483,218	4,930,517	80,333	60.00	2.47
2016	78	19,828,357	6,782,055	135,500	16,590,012	5,682,759	85,229	60.00	2.47
2017	83	16,946,169	6,946,594	144,037	14,255,911	5,847,084	91,016	60.00	2.47
2018	85	14,833,763	6,485,931	131,476	12,673,550	5,543,649	84,249	60.00	2.47
2019	85	11,203,335	5,059,303	103,470	9,883,093	4,464,344	68,495	60.00	2.47
2020	85	9,269,597	4,337,356	89,468	8,088,740	3,785,981	58,746	60.00	2.47
2021	85	7,968,796	3,787,117	78,551	6,987,891	3,322,288	51,938	60.00	2.47
2022	85	6,926,108	3,346,776	69,738	6,098,679	2,948,302	46,354	60.00	2.47
2023	85	6,062,464	2,980,079	62,362	5,345,237	2,628,865	41,560	60.00	2.47
Sub-Total		182,643,119	63,441,368	1,347,958	159,129,813	55,091,818	883,355	59.68	2.47
Remainder		29,364,694	15,681,843	332,955	26,109,898	13,956,656	224,303	60.00	2.47
Total Future		212,007,813	79,123,211	1,680,913	185,239,711	69,048,474	1,107,658	59.72	2.47
Cumulative		9,490,406	0	23,623					
Ultimate		221,498,219	79,123,211	1,704,536					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	78,366	0	0	0	78,366	2,766	0	75,600
2010	389,720	31,121	74,050	0	494,891	18,734	4,207	471,950
2011	537,875	81,501	106,546	0	725,922	26,171	7,614	692,137
2012	642,434	84,748	106,480	0	833,662	32,449	6,875	794,338
2013	1,024,454	150,137	199,299	0	1,373,890	58,487	14,787	1,300,616
2014	1,039,458	149,601	193,953	0	1,383,012	60,421	14,665	1,307,926
2015	988,993	154,917	198,423	0	1,342,333	57,600	15,153	1,269,580
2016	995,401	178,553	210,518	0	1,384,472	58,584	17,053	1,308,835
2017	855,355	183,715	224,809	0	1,263,879	49,037	18,162	1,196,680
2018	760,412	174,181	208,095	0	1,142,688	42,472	16,893	1,083,323
2019	592,986	140,270	169,179	0	902,435	30,982	13,334	858,119
2020	485,325	118,956	145,102	0	749,383	24,098	11,160	714,125
2021	419,273	104,386	128,281	0	651,940	20,348	9,718	621,874
2022	365,921	92,636	114,512	0	573,069	17,356	8,602	547,111
2023	320,714	82,599	102,632	0	505,945	14,823	7,632	483,490
Sub-Total	9,496,687	1,727,321	2,181,879	0	13,405,887	514,328	165,855	12,725,704
Remainder	1,566,594	438,518	554,037	0	2,559,149	62,954	39,956	2,456,239
Total Future	11,063,281	2,165,839	2,735,916	0	15,965,036	577,282	205,811	15,181,943

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	20,913	0	234,320	23,416	278,649	-203,049	-203,049	-201,965	
2010	62,082	0	281,050	116,390	459,522	12,428	-190,621	10,694	
2011	80,073	0	391,470	158,600	630,143	61,994	-128,627	51,243	
2012	83,787	0	324,773	185,617	594,177	200,161	71,534	148,661	
2013	110,858	0	124,949	300,531	536,338	764,278	835,812	512,163	
2014	114,681	0	99,960	304,106	518,747	789,179	1,624,991	480,965	
2015	112,415	0	98,429	293,148	503,992	765,588	2,390,579	422,712	
2016	110,861	0	57,700	301,898	470,459	838,376	3,228,955	419,653	
2017	109,351	0	39,654	268,589	417,594	779,086	4,008,041	352,408	
2018	100,210	0	5,400	242,063	347,673	735,650	4,743,691	300,973	
2019	85,090	0	3,200	190,109	278,399	579,720	5,323,411	214,612	
2020	80,197	0	3,600	156,851	240,648	473,477	5,796,888	158,592	
2021	75,057	0	3,000	135,994	214,051	407,823	6,204,711	123,642	
2022	65,014	0	3,000	119,152	187,166	359,945	6,564,656	98,774	
2023	61,634	0	3,000	104,859	169,493	313,997	6,878,653	77,996	
Sub-Total	1,272,223	0	1,673,505	2,901,323	5,847,051	6,878,653		3,171,123	
Remainder	353,197	0	133,270	522,809	1,009,276	1,446,963	8,325,616	254,379	
Total Future	1,625,420	0	1,806,775	3,424,132	6,856,327	8,325,616		3,425,502	



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AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE 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%	-	274,405
							12.00%	-	246,942
							15.00%	-	212,572
							20.00%	-	168,599
							25.00%	-	136,018

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	14	1,451,378	0	2,633	1,386,109	0	0	50.00	0.00
2010	13	2,707,076	197,665	5,512	2,547,489	186,010	4,617	55.00	2.47
2011	13	2,157,762	353,131	4,871	2,031,326	332,444	3,565	60.00	2.47
2012	13	1,742,711	307,834	4,247	1,641,991	290,039	3,111	60.00	2.47
2013	13	1,434,304	271,166	3,742	1,234,890	233,465	2,505	60.00	2.47
2014	13	1,196,528	240,319	3,314	1,025,215	205,913	2,206	60.00	2.47
2015	13	1,008,701	213,788	2,952	879,368	186,376	2,001	60.00	2.47
2016	13	857,567	190,771	2,631	734,576	163,410	1,752	60.00	2.47
2017	13	733,515	170,572	2,353	632,831	147,163	1,580	60.00	2.47
2018	13	630,959	152,674	2,108	554,044	134,059	1,439	60.00	2.47
2019	13	545,394	135,927	1,875	491,715	122,551	1,312	60.00	2.47
2020	13	471,560	118,238	1,631	420,879	105,530	1,134	60.00	2.47
2021	13	409,319	101,856	1,404	366,949	91,311	979	60.00	2.47
2022	13	357,407	87,905	1,213	321,395	79,048	848	60.00	2.47
2023	13	313,703	76,041	1,050	282,494	68,476	734	60.00	2.47
Sub-Total		16,017,884	2,617,887	41,536	14,551,271	2,345,795	27,783	58.17	2.47
Remainder		1,433,320	337,165	4,652	1,299,279	305,739	3,279	60.00	2.47
Total Future		17,451,204	2,955,052	46,188	15,850,550	2,651,534	31,062	58.32	2.47
Cumulative Ultimate		8,966,316	0	13,667	26,417,520	2,955,052			

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. - \$	
2009	69,306	0	0	0	69,306	2,446	0	66,860
2010	140,111	5,229	11,400	0	156,740	7,174	665	148,901
2011	121,880	10,445	8,808	0	141,133	6,338	784	134,011
2012	98,519	9,113	7,685	0	115,317	5,005	672	109,640
2013	74,094	7,336	6,186	0	87,616	3,867	554	83,195
2014	61,513	6,469	5,456	0	73,438	3,125	481	69,832
2015	52,762	5,856	4,938	0	63,556	2,512	431	60,613
2016	44,074	5,135	4,330	0	53,539	1,983	379	51,177
2017	37,970	4,624	3,899	0	46,493	1,576	341	44,576
2018	33,243	4,212	3,552	0	41,007	1,256	310	39,441
2019	29,503	3,850	3,247	0	36,600	1,065	284	35,251
2020	25,252	3,316	2,796	0	31,364	897	245	30,222
2021	22,018	2,869	2,420	0	27,307	764	211	26,332
2022	19,283	2,484	2,094	0	23,861	654	184	23,023
2023	16,950	2,151	1,814	0	20,915	557	158	20,200
Sub-Total	846,478	73,089	68,625	0	988,192	39,219	5,699	943,274
Remainder	77,957	9,607	8,101	0	95,665	2,374	708	92,583
Total Future	924,435	82,696	76,726	0	1,083,857	41,593	6,407	1,035,857

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2009	18,151	0	64,452	20,709	103,312	-36,452	-36,452	-36,920	
2010	17,879	0	35,831	39,828	93,538	55,363	18,911	50,319	
2011	14,083	0	20,545	33,509	68,137	65,874	84,785	54,168	
2012	10,521	0	15,067	27,290	52,878	56,762	141,547	42,238	
2013	6,568	0	1,475	20,670	28,713	54,482	196,029	36,651	
2014	5,538	0	908	17,275	23,721	46,111	242,140	28,080	
2015	4,906	0	647	14,910	20,463	40,150	282,290	22,129	
2016	3,967	0	400	12,528	16,895	34,282	316,572	17,105	
2017	3,613	0	664	10,854	15,131	29,445	346,017	13,298	
2018	3,280	0	463	9,553	13,296	26,145	372,162	10,689	
2019	3,170	0	292	8,511	11,973	23,278	395,440	8,614	
2020	3,043	0	327	7,292	10,662	19,560	415,000	6,553	
2021	2,897	0	271	6,350	9,518	16,814	431,814	5,098	
2022	2,485	0	270	5,554	8,309	14,714	446,528	4,039	
2023	2,340	0	269	4,872	7,481	12,719	459,247	3,160	
Sub-Total	102,441	0	141,881	239,705	484,027	459,247		265,221	
Remainder	11,651	0	9,244	22,318	43,213	49,370	508,617	9,184	
Total Future	114,092	0	151,125	262,023	527,240	508,617		274,405	



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AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROVED AND PROBABLE

PV AND PB
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	772,547
							12.00%	-	671,423
							15.00%	-	550,258
							20.00%	-	405,240
							25.00%	-	306,277

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
2009	2	189,735	0	4,519	181,203	0	0	50.00	0.00
2010	7	1,763,624	522,745	14,521	1,661,633	491,971	11,229	55.00	2.47
2011	8	2,579,054	1,059,741	22,658	2,433,935	997,914	16,211	60.00	2.47
2012	8	2,935,589	713,049	13,901	2,769,493	671,996	9,936	60.00	2.47
2013	8	4,079,086	798,362	16,579	3,561,659	689,582	10,900	60.00	2.47
2014	8	4,455,655	714,132	14,397	3,755,283	609,103	9,390	60.00	2.47
2015	8	4,019,455	657,109	13,077	3,395,563	568,015	8,677	60.00	2.47
2016	8	3,653,204	602,386	11,947	3,058,532	512,841	7,819	60.00	2.47
2017	9	3,386,083	531,862	10,546	2,848,822	455,198	6,948	60.00	2.47
2018	8	3,048,960	470,469	9,264	2,605,114	409,400	6,210	60.00	2.47
2019	8	2,652,926	359,789	6,891	2,337,662	321,592	4,714	60.00	2.47
2020	8	2,389,182	323,453	6,179	2,081,809	286,092	4,188	60.00	2.47
2021	8	2,154,860	291,683	5,568	1,886,741	259,179	3,793	60.00	2.47
2022	8	1,945,519	263,636	5,035	1,710,517	235,075	3,440	60.00	2.47
2023	8	1,757,818	238,718	4,564	1,547,449	213,152	3,126	60.00	2.47
Sub-Total		41,010,750	7,547,134	159,646	35,835,415	6,721,110	106,581	59.72	2.47
Remainder		9,212,306	1,290,932	24,969	8,184,252	1,164,613	17,319	60.00	2.47
Total Future		50,223,056	8,838,066	184,615	44,019,667	7,885,723	123,900	59.77	2.47
Cumulative		524,090	0	9,956					
Ultimate		50,747,146	8,838,066	194,571					

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
2009	9,060	0	0	0	9,060	320	0	8,740
2010	91,390	13,829	27,735	0	132,954	4,553	1,663	126,738
2011	146,036	31,355	40,042	0	217,433	7,140	2,904	207,389
2012	166,170	21,114	24,539	0	211,823	8,387	1,793	201,643
2013	213,699	21,667	26,925	0	262,291	12,197	2,005	248,089
2014	225,317	19,138	23,193	0	267,648	13,102	1,730	252,816
2015	203,734	17,847	21,433	0	243,014	11,918	1,600	229,496
2016	183,512	16,113	19,310	0	218,935	10,730	1,448	206,757
2017	170,929	14,302	17,165	0	202,396	9,789	1,296	191,311
2018	156,307	12,864	15,336	0	184,507	8,723	1,161	174,623
2019	140,260	10,104	11,645	0	162,009	7,447	893	153,669
2020	124,908	8,989	10,345	0	144,242	6,317	788	137,137
2021	113,205	8,144	9,368	0	130,717	5,603	711	124,403
2022	102,631	7,386	8,500	0	118,517	4,968	644	112,905
2023	92,847	6,697	7,717	0	107,261	4,384	583	102,294
Sub-Total	2,140,005	209,549	263,253	0	2,612,807	115,578	19,219	2,478,010
Remainder	491,055	36,592	42,776	0	570,423	20,114	3,181	547,128
Total Future	2,631,060	246,141	306,029	0	3,183,230	135,692	22,400	3,025,138

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	2,762	0	19,230	2,707	24,699	-15,959	-15,959	-15,892	
2010	15,959	0	65,331	29,504	110,794	15,944	-15	14,121	
2011	23,269	0	79,776	45,853	148,898	58,491	58,476	47,872	
2012	20,088	0	38,329	47,767	106,184	95,459	153,935	71,011	
2013	20,436	0	2,045	59,769	82,250	165,839	319,774	111,466	
2014	20,794	0	1,277	61,896	83,967	168,849	488,623	102,717	
2015	19,320	0	798	56,132	76,250	153,246	641,869	84,385	
2016	16,605	0	523	50,571	67,699	139,058	780,927	69,318	
2017	16,059	0	2,263	46,891	65,213	126,098	907,025	56,869	
2018	14,970	0	597	42,814	58,381	116,242	1,023,267	47,485	
2019	14,047	0	308	37,983	52,338	101,331	1,124,598	37,465	
2020	14,031	0	353	33,823	48,207	88,930	1,213,528	29,763	
2021	13,888	0	298	30,652	44,838	79,565	1,293,093	24,102	
2022	12,379	0	302	27,791	40,472	72,433	1,365,526	19,863	
2023	12,055	0	306	25,146	37,507	64,787	1,430,313	16,082	
Sub-Total	236,662	0	211,736	599,299	1,047,697	1,430,313		716,627	
Remainder	71,758	0	20,471	133,348	225,577	321,551	1,751,864	55,920	
Total Future	308,420	0	232,207	732,647	1,273,274	1,751,864		772,547	



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AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROVED AND PROBABLE

PV AND PB
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	2,378,435
							12.00%	-	2,000,370
							15.00%	-	1,551,267
							20.00%	-	1,023,987
							25.00%	-	675,940

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
2009		0	0	0	0	0	0	0.00	0.00
2010	6	3,038,570	453,264	17,632	2,876,701	429,125	14,137	55.00	2.47
2011	16	4,760,531	1,335,937	32,473	4,499,320	1,263,573	23,358	60.00	2.47
2012	28	6,672,628	1,838,843	41,856	6,295,755	1,735,237	30,060	60.00	2.47
2013	41	14,040,534	4,407,445	101,203	12,277,679	3,855,329	67,287	60.00	2.47
2014	47	14,902,114	4,689,449	104,607	12,543,801	3,946,328	66,923	60.00	2.47
2015	52	14,469,495	4,942,178	108,662	12,208,287	4,176,126	69,655	60.00	2.47
2016	57	15,317,586	5,988,898	120,922	12,796,904	5,006,508	75,658	60.00	2.47
2017	61	12,826,571	6,244,160	131,138	10,774,258	5,244,723	82,488	60.00	2.47
2018	64	11,153,844	5,862,788	120,104	9,514,392	5,000,190	76,600	60.00	2.47
2019	64	8,005,015	4,563,587	94,704	7,053,716	4,020,201	62,469	60.00	2.47
2020	64	6,408,855	3,895,665	81,658	5,586,052	3,394,359	53,424	60.00	2.47
2021	64	5,404,617	3,393,578	71,579	4,734,201	2,971,798	47,166	60.00	2.47
2022	64	4,623,182	2,995,235	63,490	4,066,767	2,634,179	42,066	60.00	2.47
2023	64	3,990,943	2,665,320	56,748	3,515,294	2,347,237	37,700	60.00	2.47
Sub-Total		125,614,485	53,276,347	1,146,776	108,743,127	46,024,913	748,991	59.87	2.47
Remainder		18,719,068	14,053,746	303,334	16,626,367	12,486,304	203,705	60.00	2.47
Total Future		144,333,553	67,330,093	1,450,110	125,369,494	58,511,217	952,696	59.89	2.47
Cumulative		0	0	0					
Ultimate		144,333,553	67,330,093	1,450,110					

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
2009	0	0	0	0	0	0	0	0
2010	158,219	12,063	34,916	0	205,198	7,007	1,879	196,312
2011	269,959	39,701	57,696	0	367,356	12,694	3,926	350,736
2012	377,745	54,521	74,255	0	506,521	19,056	4,410	483,055
2013	736,661	121,135	166,188	0	1,023,984	42,423	12,228	969,333
2014	752,628	123,993	165,304	0	1,041,925	44,193	12,454	985,278
2015	732,497	131,214	172,052	0	1,035,763	43,171	13,122	979,470
2016	767,814	157,305	186,878	0	1,111,997	45,871	15,226	1,050,900
2017	646,456	164,789	203,745	0	1,014,990	37,673	16,525	960,792
2018	570,863	157,106	189,206	0	917,175	32,491	15,421	869,263
2019	423,224	126,315	154,287	0	703,826	22,470	12,158	669,198
2020	335,163	106,650	131,962	0	573,775	16,885	10,127	546,763
2021	284,052	93,374	116,494	0	493,920	13,981	8,795	471,144
2022	244,006	82,766	103,917	0	430,689	11,734	7,775	411,180
2023	210,918	73,750	93,101	0	377,769	9,882	6,891	360,996
Sub-Total	6,510,205	1,444,682	1,850,001	0	9,804,888	359,531	140,937	9,304,420
Remainder	997,582	392,320	503,160	0	1,893,062	40,467	36,066	1,816,529
Total Future	7,507,787	1,837,002	2,353,161	0	11,697,950	399,998	177,003	11,120,949

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	150,638	0	150,638	-150,638	-150,638	-149,153
2010	28,244	0	179,888	47,059	255,191	-58,879	-209,517	-53,746
2011	42,720	0	291,149	79,236	413,105	-62,369	-271,886	-50,797
2012	53,179	0	271,377	110,561	435,117	47,938	-223,948	35,412
2013	83,854	0	121,429	220,093	425,376	543,957	320,009	364,045
2014	88,349	0	97,775	224,934	411,058	574,220	894,229	350,169
2015	88,189	0	96,984	222,106	407,279	572,191	1,466,420	316,198
2016	90,289	0	56,777	238,798	385,864	665,036	2,131,456	333,230
2017	89,679	0	36,727	210,845	337,251	623,541	2,754,997	282,241
2018	81,960	0	4,340	189,697	275,997	593,266	3,348,263	242,799
2019	67,873	0	2,600	143,614	214,087	455,111	3,803,374	168,532
2020	63,123	0	2,920	115,736	181,779	364,984	4,168,358	122,277
2021	58,271	0	2,431	98,991	159,693	311,451	4,479,809	94,442
2022	50,151	0	2,428	85,809	138,388	272,792	4,752,601	74,872
2023	47,240	0	2,425	74,840	124,505	236,491	4,989,092	58,753
Sub-Total	933,121	0	1,319,888	2,062,319	4,315,328	4,989,092		2,189,274
Remainder	269,788	0	103,556	367,143	740,487	1,076,042	6,065,134	189,276
Total Future	1,202,909	0	1,423,444	2,429,462	5,055,815	6,065,134		2,378,550



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	1,162,891
								12.00%	1,037,444
								15.00%	881,883
								20.00%	686,030
								25.00%	544,209

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
2009	16	1,641,113	0	7,152	1,567,312	0	0	50.00	0.00
2010	23	6,126,867	985,150	30,225	5,765,671	927,071	24,114	55.00	2.47
2011	27	6,729,735	2,027,258	40,697	6,335,406	1,908,475	29,185	60.00	2.47
2012	31	5,850,611	1,598,913	30,345	5,512,470	1,506,498	21,808	60.00	2.47
2013	32	6,897,615	2,146,474	44,700	5,938,635	1,848,049	29,252	60.00	2.47
2014	32	5,836,999	1,825,754	37,373	5,001,287	1,564,354	24,363	60.00	2.47
2015	34	4,327,668	1,767,118	34,635	3,772,777	1,540,536	22,834	60.00	2.47
2016	34	3,583,389	1,569,273	30,463	3,069,466	1,344,210	19,751	60.00	2.47
2017	34	2,900,155	1,315,039	25,766	2,502,083	1,134,544	16,870	60.00	2.47
2018	33	2,425,485	1,140,107	22,340	2,129,813	1,001,123	14,905	60.00	2.47
2019	33	1,977,093	945,641	18,353	1,782,502	852,568	12,548	60.00	2.47
2020	33	1,690,446	838,913	16,309	1,508,755	748,744	11,050	60.00	2.47
2021	33	1,453,205	746,649	14,559	1,302,778	669,365	9,912	60.00	2.47
2022	33	1,253,929	665,052	13,033	1,127,586	598,035	8,898	60.00	2.47
2023	33	1,085,000	592,059	11,675	977,054	533,155	7,989	60.00	2.47
Sub-Total		53,779,310	18,163,400	377,625	48,293,595	16,176,727	253,479	59.08	2.47
Remainder		4,740,797	2,882,558	58,099	4,296,403	2,612,284	40,043	60.00	2.47
Total Future		58,520,107	21,045,958	435,724	52,589,998	18,789,011	293,522	59.15	2.47
Cumulative		9,490,406	0	23,623					
Ultimate		68,010,513	21,045,958	459,347					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	78,366	0	0	0	78,366	2,766	0	75,600
2010	317,111	26,060	59,555	0	402,726	16,236	3,425	383,065
2011	380,125	59,964	72,089	0	512,178	19,767	5,374	487,037
2012	330,748	47,334	53,866	0	431,948	16,802	4,048	411,098
2013	356,318	58,066	72,254	0	486,638	18,600	5,343	462,695
2014	300,077	49,152	60,184	0	409,413	15,244	4,407	389,762
2015	226,367	48,404	56,397	0	331,168	10,775	4,192	316,201
2016	184,168	42,235	48,787	0	275,190	8,287	3,640	263,263
2017	150,125	35,647	41,666	0	227,438	6,230	3,093	218,115
2018	127,789	31,455	36,815	0	196,059	4,831	2,731	188,497
2019	106,950	26,788	30,996	0	164,734	3,861	2,311	158,562
2020	90,525	23,526	27,288	0	141,339	3,213	2,033	136,093
2021	78,167	21,031	24,484	0	123,682	2,713	1,820	119,149
2022	67,655	18,791	21,986	0	108,432	2,293	1,631	104,508
2023	58,623	16,751	19,727	0	95,101	1,929	1,459	91,713
Sub-Total	2,853,114	505,204	626,094	0	3,984,412	133,547	45,507	3,805,358
Remainder	257,785	82,078	98,904	0	438,767	7,852	7,240	423,675
Total Future	3,110,899	587,282	724,998	0	4,423,179	141,399	52,747	4,229,033

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	20,913	0	102,251	23,416	146,580	-70,980	-70,980	-70,825	
2010	47,238	0	116,414	94,955	258,607	124,458	53,478	111,711	
2011	53,201	0	128,243	112,801	294,245	192,792	246,270	157,258	
2012	40,876	0	115,515	96,683	253,074	158,024	404,294	117,454	
2013	39,298	0	8,422	106,298	154,018	308,677	712,971	207,609	
2014	34,119	0	5,153	89,596	128,868	260,894	973,865	158,882	
2015	27,734	0	32,782	71,016	131,532	184,669	1,158,534	101,398	
2016	22,243	0	2,095	58,641	82,979	180,284	1,338,818	89,982	
2017	19,261	0	3,710	48,171	71,142	146,973	1,485,791	66,401	
2018	17,053	0	2,263	41,340	60,656	127,841	1,613,632	52,274	
2019	15,414	0	1,340	34,739	51,493	107,069	1,720,701	39,623	
2020	14,770	0	1,509	29,661	45,940	90,153	1,810,854	30,200	
2021	14,112	0	1,257	25,829	41,198	77,951	1,888,805	23,636	
2022	12,188	0	1,257	22,534	35,979	68,529	1,957,334	18,809	
2023	11,478	0	1,257	19,667	32,402	59,311	2,016,645	14,736	
Sub-Total	389,898	0	523,468	875,347	1,788,713	2,016,645		1,119,148	
Remainder	58,149	0	37,438	89,031	184,618	239,057	2,255,702	43,743	
Total Future	448,047	0	560,906	964,378	1,973,331	2,255,702		1,162,891	



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
CHINAREVSKOYE FIELD
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	274,405
							12.00%	-	246,942
							15.00%	-	212,572
							20.00%	-	168,599
							25.00%	-	136,018

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	14	1,451,378	0	2,633	1,386,109	0	0	50.00	0.00
2010	13	2,707,076	197,665	5,512	2,547,489	186,010	4,617	55.00	2.47
2011	13	2,157,762	353,131	4,871	2,031,326	332,444	3,565	60.00	2.47
2012	13	1,742,711	307,834	4,247	1,641,991	290,039	3,111	60.00	2.47
2013	13	1,434,304	271,166	3,742	1,234,890	233,465	2,505	60.00	2.47
2014	13	1,196,528	240,319	3,314	1,025,215	205,913	2,206	60.00	2.47
2015	13	1,008,701	213,788	2,952	879,368	186,376	2,001	60.00	2.47
2016	13	857,567	190,771	2,631	734,576	163,410	1,752	60.00	2.47
2017	13	733,515	170,572	2,353	632,831	147,163	1,580	60.00	2.47
2018	13	630,959	152,674	2,108	554,044	134,059	1,439	60.00	2.47
2019	13	545,394	135,927	1,875	491,715	122,551	1,312	60.00	2.47
2020	13	471,560	118,238	1,631	420,879	105,530	1,134	60.00	2.47
2021	13	409,319	101,856	1,404	366,949	91,311	979	60.00	2.47
2022	13	357,407	87,905	1,213	321,395	79,048	848	60.00	2.47
2023	13	313,703	76,041	1,050	282,494	68,476	734	60.00	2.47
Sub-Total		16,017,884	2,617,887	41,536	14,551,271	2,345,795	27,783	58.17	2.47
Remainder		1,433,320	337,165	4,652	1,299,279	305,739	3,279	60.00	2.47
Total Future		17,451,204	2,955,052	46,188	15,850,550	2,651,534	31,062	58.32	2.47
Cumulative Ultimate		8,966,316	0	13,667	26,417,520	2,955,052			

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. - \$	
2009	69,306	0	0	0	69,306	2,446	0	66,860
2010	140,111	5,229	11,400	0	156,740	7,174	665	148,901
2011	121,880	10,445	8,808	0	141,133	6,338	784	134,011
2012	98,519	9,113	7,685	0	115,317	5,005	672	109,640
2013	74,094	7,336	6,186	0	87,616	3,867	554	83,195
2014	61,513	6,469	5,456	0	73,438	3,125	481	69,832
2015	52,762	5,856	4,938	0	63,556	2,512	431	60,613
2016	44,074	5,135	4,330	0	53,539	1,983	379	51,177
2017	37,970	4,624	3,899	0	46,493	1,576	341	44,576
2018	33,243	4,212	3,552	0	41,007	1,256	310	39,441
2019	29,503	3,850	3,247	0	36,600	1,065	284	35,251
2020	25,252	3,316	2,796	0	31,364	897	245	30,222
2021	22,018	2,869	2,420	0	27,307	764	211	26,332
2022	19,283	2,484	2,094	0	23,861	654	184	23,023
2023	16,950	2,151	1,814	0	20,915	557	158	20,200
Sub-Total	846,478	73,089	68,625	0	988,192	39,219	5,699	943,274
Remainder	77,957	9,607	8,101	0	95,665	2,374	708	92,583
Total Future	924,435	82,696	76,726	0	1,083,857	41,593	6,407	1,035,857

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2009	18,151	0	64,452	20,709	103,312	-36,452	-36,452	-36,920	
2010	17,879	0	35,831	39,828	93,538	55,363	18,911	50,319	
2011	14,083	0	20,545	33,509	68,137	65,874	84,785	54,168	
2012	10,521	0	15,067	27,290	52,878	56,762	141,547	42,238	
2013	6,568	0	1,475	20,670	28,713	54,482	196,029	36,651	
2014	5,538	0	908	17,275	23,721	46,111	242,140	28,080	
2015	4,906	0	647	14,910	20,463	40,150	282,290	22,129	
2016	3,967	0	400	12,528	16,895	34,282	316,572	17,105	
2017	3,613	0	664	10,854	15,131	29,445	346,017	13,298	
2018	3,280	0	463	9,553	13,296	26,145	372,162	10,689	
2019	3,170	0	292	8,511	11,973	23,278	395,440	8,614	
2020	3,043	0	327	7,292	10,662	19,560	415,000	6,553	
2021	2,897	0	271	6,350	9,518	16,814	431,814	5,098	
2022	2,485	0	270	5,554	8,309	14,714	446,528	4,039	
2023	2,340	0	269	4,872	7,481	12,719	459,247	3,160	
Sub-Total	102,441	0	141,881	239,705	484,027	459,247		265,221	
Remainder	11,651	0	9,244	22,318	43,213	49,370	508,617	9,184	
Total Future	114,092	0	151,125	262,023	527,240	508,617		274,405	



ZHAIKUNAI LLP
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AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	346,515
							12.00%	-	314,026
							15.00%	-	273,358
							20.00%	-	221,343
							25.00%	-	182,887

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
2009	2	189,735	0	4,519	181,203	0	0	50.00	0.00
2010	6	1,621,356	519,574	14,434	1,525,771	488,943	11,155	55.00	2.47
2011	7	1,879,315	1,028,550	22,227	1,769,197	968,283	15,893	60.00	2.47
2012	7	1,345,579	642,174	12,923	1,267,810	605,058	9,218	60.00	2.47
2013	7	1,446,624	681,020	14,960	1,245,501	586,339	9,792	60.00	2.47
2014	7	1,255,655	571,491	12,429	1,075,875	489,668	8,109	60.00	2.47
2015	7	819,455	514,468	11,109	714,385	448,501	7,395	60.00	2.47
2016	7	741,204	472,583	10,156	634,901	404,807	6,660	60.00	2.47
2017	7	590,559	390,696	8,599	509,502	337,069	5,681	60.00	2.47
2018	6	504,498	339,376	7,455	442,998	298,006	5,015	60.00	2.47
2019	6	356,448	241,715	5,262	321,366	217,923	3,602	60.00	2.47
2020	6	311,901	216,811	4,708	278,377	193,508	3,195	60.00	2.47
2021	6	273,146	195,197	4,237	244,872	174,993	2,890	60.00	2.47
2022	6	239,276	176,241	3,829	215,167	158,481	2,618	60.00	2.47
2023	6	209,578	159,493	3,471	188,725	143,625	2,380	60.00	2.47
Sub-Total		11,784,329	6,149,389	140,318	10,615,650	5,515,204	93,603	59.11	2.47
Remainder		976,099	875,309	19,234	887,364	796,443	13,370	60.00	2.47
Total Future		12,760,428	7,024,698	159,552	11,503,014	6,311,647	106,973	59.18	2.47
Cumulative		524,090	0	9,956					
Ultimate		13,284,518	7,024,698	169,508					

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
2009	9,060	0	0	0	9,060	320	0	8,740
2010	83,918	13,744	27,552	0	125,214	4,296	1,652	119,266
2011	106,151	30,424	39,256	0	175,831	5,520	2,836	167,475
2012	76,069	19,011	22,766	0	117,846	3,865	1,671	112,310
2013	74,730	18,422	24,189	0	117,341	3,900	1,747	111,694
2014	64,553	15,386	20,029	0	99,968	3,280	1,427	95,261
2015	42,863	14,092	18,266	0	75,221	2,040	1,294	71,887
2016	38,094	12,719	16,448	0	67,261	1,714	1,167	64,380
2017	30,570	10,590	14,035	0	55,195	1,269	985	52,941
2018	26,580	9,364	12,385	0	48,329	1,005	870	46,454
2019	19,282	6,847	8,898	0	35,027	696	630	33,701
2020	16,702	6,080	7,892	0	30,674	593	559	29,522
2021	14,693	5,498	7,137	0	27,328	509	505	26,314
2022	12,910	4,980	6,471	0	24,361	438	458	23,465
2023	11,323	4,512	5,874	0	21,709	373	416	20,920
Sub-Total	627,498	171,669	231,198	0	1,030,365	29,818	16,217	984,330
Remainder	53,242	25,025	33,021	0	111,288	1,620	2,322	107,346
Total Future	680,740	196,694	264,219	0	1,141,653	31,438	18,539	1,091,676

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	2,762	0	8,579	2,707	14,048	-5,308	-5,308	-5,284	
2010	15,092	0	27,701	27,445	70,238	49,028	43,720	43,927	
2011	19,199	0	45,146	35,640	99,985	67,490	111,210	55,131	
2012	11,771	0	15,909	24,695	52,375	59,935	171,145	44,589	
2013	9,927	0	2,044	24,184	36,155	75,539	246,684	50,814	
2014	8,443	0	1,277	20,731	30,451	64,810	311,494	39,456	
2015	6,661	0	798	14,938	22,397	49,490	360,984	27,275	
2016	5,737	0	524	13,335	19,596	44,784	405,768	22,344	
2017	4,940	0	1,214	10,817	16,971	35,970	441,738	16,253	
2018	4,427	0	566	9,453	14,446	32,008	473,746	13,087	
2019	3,438	0	290	6,873	10,601	23,100	496,846	8,547	
2020	3,349	0	332	6,000	9,681	19,841	516,687	6,646	
2021	3,246	0	282	5,322	8,850	17,464	534,151	5,294	
2022	2,851	0	287	4,722	7,860	15,605	549,756	4,283	
2023	2,722	0	291	4,185	7,198	13,722	563,478	3,409	
Sub-Total	104,565	0	105,240	211,047	420,852	563,478		335,771	
Remainder	15,641	0	10,404	20,832	46,877	60,469	623,947	10,744	
Total Future	120,206	0	115,644	231,879	467,729	623,947		346,515	



ZHAIKMUNAI LLP
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ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

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%	-	541,971
							12.00%	-	476,476
							15.00%	-	395,954
							20.00%	-	296,089
							25.00%	-	225,303

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	4	1,798,435	267,911	10,279	1,692,411	252,118	8,342	55.00	2.47
2011	7	2,692,658	645,577	13,599	2,534,883	607,748	9,727	60.00	2.47
2012	11	2,762,321	648,905	13,175	2,602,669	611,401	9,479	60.00	2.47
2013	12	4,016,687	1,194,288	25,998	3,458,244	1,028,245	16,955	60.00	2.47
2014	12	3,384,816	1,013,944	21,630	2,900,197	868,773	14,048	60.00	2.47
2015	14	2,499,512	1,038,862	20,574	2,179,024	905,659	13,438	60.00	2.47
2016	14	1,984,618	905,919	17,676	1,699,989	775,993	11,339	60.00	2.47
2017	14	1,576,081	753,771	14,814	1,359,750	650,312	9,609	60.00	2.47
2018	14	1,290,028	648,057	12,777	1,132,771	569,058	8,451	60.00	2.47
2019	14	1,075,251	567,999	11,216	969,421	512,094	7,634	60.00	2.47
2020	14	906,985	503,864	9,970	809,499	449,706	6,721	60.00	2.47
2021	14	770,740	449,596	8,918	690,957	403,061	6,043	60.00	2.47
2022	14	657,246	400,906	7,991	591,024	360,506	5,432	60.00	2.47
2023	14	561,719	356,525	7,154	505,835	321,054	4,875	60.00	2.47
Sub-Total		25,977,097	9,396,124	195,771	23,126,674	8,315,728	132,093	59.63	2.47
Remainder		2,331,375	1,670,084	34,213	2,109,760	1,510,102	23,394	60.00	2.47
Total Future		28,308,472	11,066,208	229,984	25,236,434	9,825,830	155,487	59.66	2.47
Cumulative Ultimate		0	0	0	28,308,475	11,066,208	229,984		

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
2009	0	0	0	0	0	0	0	0
2010	93,083	7,087	20,603	0	120,773	4,766	1,108	114,899
2011	152,093	19,095	24,025	0	195,213	7,909	1,755	185,549
2012	156,160	19,211	23,415	0	198,786	7,933	1,705	189,148
2013	207,494	32,307	41,879	0	281,680	10,831	3,041	267,808
2014	174,012	27,297	34,699	0	236,008	8,840	2,499	224,669
2015	130,742	28,456	33,193	0	192,391	6,223	2,466	183,702
2016	101,999	24,382	28,009	0	154,390	4,590	2,095	147,705
2017	81,585	20,432	23,732	0	125,749	3,386	1,767	120,596
2018	67,966	17,880	20,878	0	106,724	2,569	1,550	102,605
2019	58,166	16,090	18,851	0	93,107	2,100	1,398	89,609
2020	48,570	14,130	16,600	0	79,300	1,724	1,229	76,347
2021	41,457	12,664	14,928	0	69,049	1,438	1,104	66,507
2022	35,461	11,327	13,420	0	60,208	1,202	990	58,016
2023	30,350	10,088	12,038	0	52,476	999	885	50,592
Sub-Total	1,379,138	260,446	326,270	0	1,965,854	64,510	23,592	1,877,752
Remainder	126,586	47,447	57,782	0	231,815	3,858	4,209	223,748
Total Future	1,505,724	307,893	384,052	0	2,197,669	68,368	27,801	2,101,500

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	29,220	0	29,220	-29,220	-29,220	-28,620	
2010	14,266	0	52,882	27,682	94,830	20,069	-9,151	17,464	
2011	19,919	0	62,552	43,651	126,122	59,427	50,276	47,959	
2012	18,585	0	84,538	44,698	147,821	41,327	91,603	30,628	
2013	22,803	0	4,903	61,445	89,151	178,657	270,260	120,143	
2014	20,138	0	2,969	51,591	74,698	149,971	420,231	91,345	
2015	16,166	0	31,336	41,168	88,670	95,032	515,263	51,995	
2016	12,539	0	1,173	32,777	46,489	101,216	616,479	50,534	
2017	10,709	0	1,831	26,499	39,039	81,557	698,036	36,849	
2018	9,347	0	1,233	22,336	32,916	69,689	767,725	28,498	
2019	8,804	0	759	19,353	28,916	60,693	828,418	22,462	
2020	8,379	0	849	16,370	25,598	50,749	879,167	17,001	
2021	7,968	0	704	14,156	22,828	43,679	922,846	13,244	
2022	6,853	0	701	12,259	19,813	38,203	961,049	10,487	
2023	6,416	0	696	10,610	17,722	32,870	993,919	8,167	
Sub-Total	182,892	0	276,346	424,595	883,833	993,919		518,156	
Remainder	30,857	0	17,792	45,881	94,530	129,218	1,123,137	23,815	
Total Future	213,749	0	294,138	470,476	978,363	1,123,137		541,971	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

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%	-	2,262,497
							12.00%	-	1,881,290
							15.00%	-	1,432,213
							20.00%	-	911,795
							25.00%	-	574,026

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
2009		0	0	0	0	0	0	0.00	0.00
2010	3	1,382,403	188,524	7,440	1,320,152	180,035	5,869	55.00	2.47
2011	10	2,767,612	721,551	19,305	2,629,175	685,456	13,949	60.00	2.47
2012	18	5,500,317	1,260,813	29,659	5,194,769	1,190,774	21,299	60.00	2.47
2013	30	12,656,309	3,330,499	76,824	11,135,593	2,930,327	51,440	60.00	2.47
2014	36	14,717,298	3,818,146	84,945	12,323,012	3,196,990	54,156	60.00	2.47
2015	39	15,169,983	4,045,957	90,056	12,710,441	3,389,981	57,499	60.00	2.47
2016	44	16,244,968	5,212,782	105,037	13,520,546	4,338,549	65,478	60.00	2.47
2017	49	14,046,014	5,631,555	118,271	11,753,828	4,712,540	74,146	60.00	2.47
2018	52	12,408,278	5,345,824	109,136	10,543,737	4,542,526	69,344	60.00	2.47
2019	52	9,226,242	4,113,662	85,117	8,100,591	3,611,776	55,947	60.00	2.47
2020	52	7,579,151	3,498,443	73,159	6,579,985	3,037,237	47,696	60.00	2.47
2021	52	6,515,591	3,040,468	63,992	5,685,113	2,652,923	42,026	60.00	2.47
2022	52	5,672,179	2,681,724	56,705	4,971,093	2,350,267	37,456	60.00	2.47
2023	52	4,977,464	2,388,020	50,687	4,368,183	2,095,710	33,571	60.00	2.47
Sub-Total		128,863,809	45,277,968	970,333	110,836,218	38,915,091	629,876	59.94	2.47
Remainder		24,623,897	12,799,285	274,856	21,813,495	11,344,372	184,260	60.00	2.47
Total Future		153,487,706	58,077,253	1,245,189	132,649,713	50,259,463	814,136	59.95	2.47
Cumulative		0	0	0					
Ultimate		153,487,706	58,077,253	1,245,189					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	0	0	0	0	0	0	0	0
2010	72,608	5,061	14,496	0	92,165	2,498	782	88,885
2011	157,751	21,537	34,456	0	213,744	6,404	2,240	205,100
2012	311,686	37,414	52,613	0	401,713	15,647	2,827	383,239
2013	668,136	92,071	127,046	0	887,253	39,888	9,444	837,921
2014	739,380	100,449	133,769	0	973,598	45,176	10,259	918,163
2015	762,627	106,513	142,026	0	1,011,166	46,825	10,960	953,381
2016	811,233	136,318	161,731	0	1,109,282	50,297	13,412	1,045,573
2017	705,229	148,068	183,143	0	1,036,440	42,807	15,070	978,563
2018	632,625	142,726	171,280	0	946,631	37,641	14,162	894,828
2019	486,035	113,482	138,183	0	737,700	27,121	11,023	699,556
2020	394,799	95,430	117,814	0	608,043	20,885	9,127	578,031
2021	341,107	83,355	103,797	0	528,259	17,635	7,898	502,726
2022	298,266	73,845	92,526	0	464,637	15,062	6,971	442,604
2023	262,091	65,847	82,906	0	410,844	12,895	6,173	391,776
Sub-Total	6,643,573	1,222,116	1,555,786	0	9,421,475	380,781	120,348	8,920,346
Remainder	1,308,810	356,440	455,132	0	2,120,382	55,103	32,716	2,032,563
Total Future	7,952,383	1,578,556	2,010,918	0	11,541,857	435,884	153,064	10,952,909

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	132,069	0	132,069	-132,069	-132,069	-131,140
2010	14,845	0	164,637	21,435	200,917	-112,032	-244,101	-101,017
2011	26,871	0	263,226	45,799	335,896	-130,796	-374,897	-106,015
2012	42,910	0	209,259	88,934	341,103	42,136	-332,761	31,207
2013	71,561	0	116,526	194,233	382,320	455,601	122,840	304,553
2014	80,561	0	94,806	214,509	389,876	528,287	651,127	322,085
2015	84,682	0	65,648	222,133	372,463	580,918	1,232,045	321,313
2016	88,618	0	55,605	243,257	387,480	658,093	1,890,138	329,670
2017	90,090	0	35,944	220,418	346,452	632,111	2,522,249	286,007
2018	83,157	0	3,138	200,723	287,018	607,810	3,130,059	248,700
2019	69,677	0	1,859	155,371	226,907	472,649	3,602,708	174,988
2020	65,425	0	2,091	127,189	194,705	383,326	3,986,034	128,393
2021	60,946	0	1,743	110,165	172,854	329,872	4,315,906	100,006
2022	52,826	0	1,743	96,619	151,188	291,416	4,607,322	79,965
2023	50,157	0	1,743	85,191	137,091	254,685	4,862,007	63,260
Sub-Total	882,326	0	1,150,037	2,025,976	4,058,339	4,862,007		2,051,975
Remainder	295,047	0	95,832	433,778	824,657	1,207,906	6,069,913	210,637
Total Future	1,177,373	0	1,245,869	2,459,754	4,882,996	6,069,913		2,262,612



ZHAIKMUNAI LLP
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ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROBABLE NON PRODUCING

PROBABLE
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	426,032
							12.00%	-	357,396
							15.00%	-	276,900
							20.00%	-	183,898
							25.00%	-	123,389

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
2009		0	0	0	0	0	0	0.00	0.00
2010	1	142,268	3,171	87	135,862	3,028	74	55.00	2.47
2011	1	699,739	31,191	431	664,738	29,631	318	60.00	2.47
2012	1	1,590,010	70,875	978	1,501,683	66,938	718	60.00	2.47
2013	1	2,632,462	117,342	1,619	2,316,158	103,243	1,108	60.00	2.47
2014	1	3,200,000	142,641	1,968	2,679,408	119,435	1,281	60.00	2.47
2015	1	3,200,000	142,641	1,968	2,681,178	119,514	1,282	60.00	2.47
2016	1	2,912,000	129,803	1,791	2,423,631	108,034	1,159	60.00	2.47
2017	2	2,795,524	141,166	1,947	2,339,320	118,129	1,267	60.00	2.47
2018	2	2,544,462	131,093	1,809	2,162,116	111,394	1,195	60.00	2.47
2019	2	2,296,478	118,074	1,629	2,016,296	103,669	1,112	60.00	2.47
2020	2	2,077,281	106,642	1,471	1,803,432	92,584	993	60.00	2.47
2021	2	1,881,714	96,486	1,331	1,641,869	84,186	903	60.00	2.47
2022	2	1,706,243	87,395	1,206	1,495,350	76,594	822	60.00	2.47
2023	2	1,548,240	79,225	1,093	1,358,724	69,527	746	60.00	2.47
Sub-Total		29,226,421	1,397,745	19,328	25,219,765	1,205,906	12,978	59.97	2.47
Remainder		8,236,207	415,623	5,735	7,296,888	368,170	3,949	60.00	2.47
Total Future		37,462,628	1,813,368	25,063	32,516,653	1,574,076	16,927	59.98	2.47
Cumulative Ultimate		0	0	0					
		37,462,628	1,813,368	25,063					

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
2009	0	0	0	0	0	0	0	0
2010	7,472	85	183	0	7,740	257	11	7,472
2011	39,885	931	786	0	41,602	1,619	68	39,915
2012	90,101	2,103	1,773	0	93,977	4,523	122	89,332
2013	138,969	3,244	2,736	0	144,949	8,297	258	136,394
2014	160,765	3,753	3,164	0	167,682	9,823	303	157,556
2015	160,870	3,755	3,167	0	167,792	9,877	305	157,610
2016	145,418	3,394	2,862	0	151,674	9,016	282	142,376
2017	140,359	3,712	3,130	0	147,201	8,520	311	138,370
2018	129,727	3,500	2,952	0	136,179	7,719	291	128,169
2019	120,978	3,257	2,746	0	126,981	6,750	263	119,968
2020	108,206	2,909	2,454	0	113,569	5,724	229	107,616
2021	98,512	2,645	2,230	0	103,387	5,093	206	98,088
2022	89,721	2,407	2,030	0	94,158	4,531	186	89,441
2023	81,524	2,185	1,842	0	85,551	4,011	167	81,373
Sub-Total	1,512,507	37,880	32,055	0	1,582,442	85,760	3,002	1,493,680
Remainder	437,813	11,567	9,755	0	459,135	18,494	860	439,781
Total Future	1,950,320	49,447	41,810	0	2,041,577	104,254	3,862	1,933,461

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	10,651	0	10,651	-10,651	-10,651	-10,607	
2010	867	0	37,630	2,059	40,556	-33,084	-43,735	-29,808	
2011	4,070	0	34,630	10,213	48,913	-8,998	-52,733	-7,258	
2012	8,316	0	22,420	23,071	53,807	35,525	-17,208	26,423	
2013	10,510	0	0	35,586	46,096	90,298	73,090	60,651	
2014	12,350	0	0	41,166	53,516	104,040	177,130	63,261	
2015	12,659	0	0	41,193	53,852	103,758	280,888	57,110	
2016	10,869	0	0	37,237	48,106	94,270	375,158	46,975	
2017	11,119	0	1,050	36,072	48,241	90,129	465,287	40,615	
2018	10,544	0	29	33,362	43,935	84,234	549,521	34,398	
2019	10,608	0	19	31,109	41,736	78,232	627,753	28,918	
2020	10,681	0	20	27,824	38,525	69,091	696,844	23,117	
2021	10,643	0	16	25,330	35,989	62,099	758,943	18,809	
2022	9,529	0	16	23,069	32,614	56,827	815,770	15,579	
2023	9,332	0	15	20,960	30,307	51,066	866,836	12,673	
Sub-Total	132,097	0	106,496	388,251	626,844	866,836		380,856	
Remainder	56,117	0	10,068	112,517	178,702	261,079	1,127,915	45,176	
Total Future	188,214	0	116,564	500,768	805,546	1,127,915		426,032	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,836,464
							12.00%	-	1,523,894
							15.00%	-	1,155,313
							20.00%	-	727,898
							25.00%	-	450,637

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	2	1,240,135	185,353	7,353	1,184,290	177,007	5,795	55.00	2.47
2011	9	2,067,873	690,360	18,874	1,964,437	655,825	13,631	60.00	2.47
2012	17	3,910,307	1,189,938	28,681	3,693,086	1,123,836	20,581	60.00	2.47
2013	29	10,023,847	3,213,157	75,205	8,819,435	2,827,084	50,332	60.00	2.47
2014	35	11,517,298	3,675,505	82,977	9,643,604	3,077,555	52,875	60.00	2.47
2015	38	11,969,983	3,903,316	88,088	10,029,263	3,270,467	56,217	60.00	2.47
2016	43	13,332,968	5,082,979	103,246	11,096,915	4,230,515	64,319	60.00	2.47
2017	47	11,250,490	5,490,389	116,324	9,414,508	4,594,411	72,879	60.00	2.47
2018	50	9,863,816	5,214,731	107,327	8,381,621	4,431,132	68,149	60.00	2.47
2019	50	6,929,764	3,995,588	83,488	6,084,295	3,508,107	54,835	60.00	2.47
2020	50	5,501,870	3,391,801	71,688	4,776,553	2,944,653	46,703	60.00	2.47
2021	50	4,633,877	2,943,982	62,661	4,043,244	2,568,737	41,123	60.00	2.47
2022	50	3,965,936	2,594,329	55,499	3,475,743	2,273,673	36,634	60.00	2.47
2023	50	3,429,224	2,308,795	49,594	3,009,459	2,026,183	32,825	60.00	2.47
Sub-Total		99,637,388	43,880,223	951,005	85,616,453	37,709,185	616,898	59.93	2.47
Remainder		16,387,690	12,383,662	269,121	14,516,607	10,976,202	180,311	60.00	2.47
Total Future		116,025,078	56,263,885	1,220,126	100,133,060	48,685,387	797,209	59.94	2.47
Cumulative Ultimate		0	0	0					
		116,025,078	56,263,885	1,220,126					

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
2009	0	0	0	0	0	0	0	0
2010	65,136	4,976	14,312	0	84,424	2,241	772	81,411
2011	117,866	20,606	33,672	0	172,144	4,785	2,171	165,188
2012	221,585	35,311	50,839	0	307,735	11,124	2,705	293,906
2013	529,166	88,827	124,310	0	742,303	31,591	9,186	701,526
2014	578,617	96,696	130,604	0	805,917	35,353	9,956	760,608
2015	601,756	102,758	138,860	0	843,374	36,948	10,655	795,771
2016	665,814	132,923	158,869	0	957,606	41,281	13,131	903,194
2017	564,871	144,357	180,013	0	889,241	34,287	14,758	840,196
2018	502,897	139,226	168,328	0	810,451	29,923	13,871	766,657
2019	365,058	110,225	135,436	0	610,719	20,370	10,760	579,589
2020	286,593	92,521	115,361	0	494,475	15,161	8,898	470,416
2021	242,595	80,709	101,567	0	424,871	12,542	7,692	404,637
2022	208,544	71,439	90,497	0	370,480	10,531	6,785	353,164
2023	180,568	63,663	81,063	0	325,294	8,884	6,006	310,404
Sub-Total	5,131,066	1,184,237	1,523,731	0	7,839,034	295,021	117,346	7,426,667
Remainder	870,997	344,872	445,378	0	1,661,247	36,609	31,856	1,592,782
Total Future	6,002,063	1,529,109	1,969,109	0	9,500,281	331,630	149,202	9,019,449

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	121,418	0	121,418	-121,418	-121,418	-120,533
2010	13,977	0	127,006	19,377	160,360	-78,949	-200,367	-71,210
2011	22,802	0	228,596	35,585	286,983	-121,795	-322,162	-98,756
2012	34,594	0	186,839	65,863	287,296	6,610	-315,552	4,784
2013	61,052	0	116,527	158,648	336,227	365,299	49,747	243,902
2014	68,210	0	94,806	173,343	336,359	424,249	473,996	258,824
2015	72,022	0	65,647	180,939	318,608	477,163	951,159	264,202
2016	77,750	0	55,605	206,020	339,375	563,819	1,514,978	282,697
2017	78,972	0	34,896	184,346	298,214	541,982	2,056,960	245,392
2018	72,612	0	3,107	167,361	243,080	523,577	2,580,537	214,301
2019	59,069	0	1,841	124,262	185,172	394,417	2,974,954	146,070
2020	54,744	0	2,071	99,365	156,180	314,236	3,289,190	105,276
2021	50,303	0	1,727	84,835	136,865	267,772	3,556,962	81,198
2022	43,298	0	1,727	73,550	118,575	234,589	3,791,551	64,385
2023	40,824	0	1,729	64,230	106,783	203,621	3,995,172	50,586
Sub-Total	750,229	0	1,043,542	1,637,724	3,431,495	3,995,172		1,671,118
Remainder	238,931	0	85,765	321,262	645,958	946,824	4,941,996	165,461
Total Future	989,160	0	1,129,307	1,958,986	4,077,453	4,941,996		1,836,579



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NORTH TURNEISKI
TOTAL PROVED AND PROB

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	967,136
							12.00%	-	834,013
							15.00%	-	673,990
							20.00%	-	481,870
							25.00%	-	350,629

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
2009	14	1,557,835	0	3,490	1,487,779	0	0	50.00	0.00
2010	15	3,202,994	275,453	7,358	3,016,152	259,257	6,132	55.00	2.47
2011	19	3,809,637	593,010	8,181	3,592,690	558,575	5,991	60.00	2.47
2012	22	5,324,465	756,835	10,443	5,021,048	713,369	7,652	60.00	2.47
2013	25	6,570,421	868,456	11,983	5,718,928	751,961	8,066	60.00	2.47
2014	25	6,938,985	896,104	12,363	5,861,440	761,268	8,163	60.00	2.47
2015	25	6,192,528	801,030	11,053	5,261,381	687,907	7,382	60.00	2.47
2016	25	5,354,551	710,346	9,799	4,499,814	601,845	6,455	60.00	2.47
2017	26	4,764,312	624,670	8,617	4,024,150	532,024	5,708	60.00	2.47
2018	26	4,186,700	559,142	7,718	3,591,961	484,120	5,194	60.00	2.47
2019	26	3,682,171	498,960	6,882	3,257,248	444,756	4,770	60.00	2.47
2020	26	3,254,149	443,272	6,117	2,846,620	390,905	4,194	60.00	2.47
2021	26	2,887,636	392,356	5,411	2,537,715	347,562	3,729	60.00	2.47
2022	26	2,570,231	344,712	4,756	2,267,477	306,403	3,286	60.00	2.47
2023	26	2,293,717	300,214	4,143	2,025,930	267,139	2,866	60.00	2.47
Sub-Total		62,590,332	8,064,560	118,314	55,010,333	7,107,091	79,588	59.46	2.47
Remainder		11,585,790	1,318,995	18,200	10,316,239	1,181,835	12,675	60.00	2.47
Total Future		74,176,122	9,383,555	136,514	65,326,572	8,288,926	92,263	59.54	2.47
Cumulative Ultimate		8,985,998	0	13,825	83,162,120	9,383,555	150,339		

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
2009	74,389	0	0	0	74,389	2,626	0	71,763
2010	165,888	7,288	15,141	0	188,317	8,368	897	179,052
2011	215,562	17,550	14,800	0	247,912	10,733	1,315	235,864
2012	301,263	22,414	18,901	0	342,578	15,239	1,594	325,745
2013	343,136	23,627	19,924	0	386,687	19,212	1,810	365,665
2014	351,686	23,919	20,171	0	395,776	20,095	1,834	373,847
2015	315,683	21,614	18,226	0	355,523	17,832	1,655	336,036
2016	269,988	18,910	15,947	0	304,845	15,183	1,459	288,203
2017	241,450	16,716	14,096	0	272,262	13,225	1,304	257,733
2018	215,517	15,211	12,828	0	243,556	11,438	1,182	230,936
2019	195,435	13,974	11,784	0	221,193	9,806	1,072	210,315
2020	170,797	12,283	10,357	0	193,437	8,214	933	184,290
2021	152,263	10,920	9,209	0	172,392	7,179	825	164,388
2022	136,049	9,627	8,119	0	153,795	6,285	725	146,785
2023	121,555	8,394	7,078	0	137,027	5,482	629	130,916
Sub-Total	3,270,661	222,447	196,581	0	3,689,689	170,917	17,234	3,501,538
Remainder	618,975	37,133	31,313	0	687,421	24,519	2,750	660,152
Total Future	3,889,636	259,580	227,894	0	4,377,110	195,436	19,984	4,161,690

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	19,334	0	88,188	22,227	129,749	-57,986	-57,986	-58,405	
2010	21,366	0	92,026	47,527	160,919	18,133	-39,853	16,538	
2011	24,265	0	111,943	58,987	195,195	40,669	816	33,104	
2012	31,178	0	88,103	81,799	201,080	124,665	125,481	92,316	
2013	28,610	0	34,609	92,592	155,811	209,854	335,335	140,754	
2014	29,615	0	2,557	94,809	126,981	246,866	582,201	150,270	
2015	27,230	0	1,682	85,147	114,059	221,977	804,178	122,291	
2016	22,267	0	963	72,951	96,181	192,022	996,200	95,756	
2017	20,886	0	2,722	65,180	88,788	168,945	1,165,145	76,223	
2018	19,171	0	1,037	58,268	78,476	152,460	1,317,605	62,296	
2019	18,804	0	651	52,893	72,348	137,967	1,455,572	51,026	
2020	18,479	0	729	46,246	65,454	118,836	1,574,408	39,783	
2021	18,014	0	600	41,219	59,833	104,555	1,678,963	31,683	
2022	15,790	0	592	36,790	53,172	93,613	1,772,576	25,677	
2023	15,140	0	582	32,808	48,530	82,386	1,854,962	20,456	
Sub-Total	330,149	0	426,984	889,443	1,646,576	1,854,962		899,768	
Remainder	84,206	0	29,073	165,364	278,643	381,509	2,236,471	67,368	
Total Future	414,355	0	456,057	1,054,807	1,925,219	2,236,471		967,136	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NORTH TURNEISKI
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	464,637
							12.00%	-	413,064
							15.00%	-	348,969
							20.00%	-	268,060
							25.00%	-	209,344

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	14	1,557,835	0	3,490	1,487,779	0	0	50.00	0.00
2010	14	3,060,726	272,282	7,271	2,880,290	256,229	6,058	55.00	2.47
2011	17	3,077,104	556,873	7,682	2,896,799	524,246	5,623	60.00	2.47
2012	20	3,402,306	632,279	8,724	3,205,667	595,732	6,390	60.00	2.47
2013	20	3,285,843	643,495	8,880	2,829,009	554,030	5,942	60.00	2.47
2014	20	2,630,515	560,995	7,738	2,253,894	480,677	5,153	60.00	2.47
2015	20	2,148,428	493,861	6,815	1,872,958	430,538	4,621	60.00	2.47
2016	20	1,781,236	437,699	6,037	1,525,774	374,924	4,021	60.00	2.47
2017	20	1,439,739	358,241	4,944	1,242,119	309,073	3,317	60.00	2.47
2018	20	1,212,082	317,452	4,381	1,064,327	278,749	2,991	60.00	2.47
2019	20	1,031,289	282,772	3,900	929,788	254,944	2,733	60.00	2.47
2020	20	881,585	249,279	3,441	786,832	222,486	2,388	60.00	2.47
2021	20	757,467	217,902	3,004	679,058	195,346	2,096	60.00	2.47
2022	20	653,557	188,197	2,597	587,707	169,232	1,814	60.00	2.47
2023	20	566,177	160,245	2,211	509,851	144,303	1,548	60.00	2.47
Sub-Total		27,485,889	5,371,572	81,115	24,751,852	4,790,509	54,695	58.82	2.47
Remainder		2,560,316	664,541	9,169	2,320,587	602,395	6,461	60.00	2.47
Total Future		30,046,205	6,036,113	90,284	27,072,439	5,392,904	61,156	58.92	2.47
Cumulative Ultimate		8,985,998	0	13,825					
		39,032,203	6,036,113	104,109					

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
2009	74,389	0	0	0	74,389	2,626	0	71,763
2010	158,416	7,203	14,957	0	180,576	8,111	886	171,579
2011	173,808	16,471	13,891	0	204,170	9,038	1,236	193,896
2012	192,340	18,718	15,784	0	226,842	9,771	1,380	215,691
2013	169,741	17,408	14,680	0	201,829	8,860	1,316	191,653
2014	135,233	15,103	12,736	0	163,072	6,870	1,122	155,080
2015	112,378	13,527	11,407	0	137,312	5,349	997	130,966
2016	91,546	11,780	9,934	0	113,260	4,120	869	108,271
2017	74,527	9,711	8,190	0	92,428	3,093	716	88,619
2018	63,860	8,759	7,385	0	80,004	2,414	645	76,945
2019	55,787	8,010	6,755	0	70,552	2,013	591	67,948
2020	47,210	6,991	5,895	0	60,096	1,676	515	57,905
2021	40,744	6,137	5,176	0	52,057	1,414	453	50,190
2022	35,262	5,318	4,484	0	45,064	1,196	392	43,476
2023	30,591	4,534	3,824	0	38,949	1,006	334	37,609
Sub-Total	1,455,832	149,670	135,098	0	1,740,600	67,557	11,452	1,661,591
Remainder	139,235	18,927	15,960	0	174,122	4,239	1,396	168,487
Total Future	1,595,067	168,597	151,058	0	1,914,722	71,796	12,848	1,830,078

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	19,334	0	69,931	22,227	111,492	-39,729	-39,729	-40,224
2010	20,499	0	54,396	45,469	120,364	51,215	11,486	46,346
2011	20,008	0	63,213	48,263	131,484	62,412	73,898	50,522
2012	20,547	0	59,912	53,559	134,018	81,673	155,571	60,312
2013	15,153	0	3,389	47,534	66,076	125,577	281,148	84,510
2014	12,326	0	2,014	38,244	52,584	102,496	383,644	62,431
2015	10,635	0	1,397	32,077	44,109	86,857	470,501	47,883
2016	8,427	0	846	26,360	35,633	72,638	543,139	36,247
2017	7,202	0	1,516	21,497	30,215	58,404	601,543	26,386
2018	6,417	0	904	18,552	25,873	51,072	652,615	20,882
2019	6,135	0	563	16,315	23,013	44,935	697,550	16,630
2020	5,856	0	628	13,871	20,355	37,550	735,100	12,579
2021	5,551	0	517	12,003	18,071	32,119	767,219	9,740
2022	4,718	0	511	10,390	15,619	27,857	795,076	7,647
2023	4,379	0	503	8,989	13,871	23,738	818,814	5,898
Sub-Total	167,187	0	260,240	415,350	842,777	818,814		447,789
Remainder	21,261	0	15,894	40,399	77,554	90,933	909,747	16,848
Total Future	188,448	0	276,134	455,749	920,331	909,747		464,637



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NORTH TURNEISKI
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	274,405
							12.00%	-	246,942
							15.00%	-	212,572
							20.00%	-	168,599
							25.00%	-	136,018

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	14	1,451,378	0	2,633	1,386,109	0	0	50.00	0.00
2010	13	2,707,076	197,665	5,512	2,547,489	186,010	4,617	55.00	2.47
2011	13	2,157,762	353,131	4,871	2,031,326	332,444	3,565	60.00	2.47
2012	13	1,742,711	307,834	4,247	1,641,991	290,039	3,111	60.00	2.47
2013	13	1,434,304	271,166	3,742	1,234,890	233,465	2,505	60.00	2.47
2014	13	1,196,528	240,319	3,314	1,025,215	205,913	2,206	60.00	2.47
2015	13	1,008,701	213,788	2,952	879,368	186,376	2,001	60.00	2.47
2016	13	857,567	190,771	2,631	734,576	163,410	1,752	60.00	2.47
2017	13	733,515	170,572	2,353	632,831	147,163	1,580	60.00	2.47
2018	13	630,959	152,674	2,108	554,044	134,059	1,439	60.00	2.47
2019	13	545,394	135,927	1,875	491,715	122,551	1,312	60.00	2.47
2020	13	471,560	118,238	1,631	420,879	105,530	1,134	60.00	2.47
2021	13	409,319	101,856	1,404	366,949	91,311	979	60.00	2.47
2022	13	357,407	87,905	1,213	321,395	79,048	848	60.00	2.47
2023	13	313,703	76,041	1,050	282,494	68,476	734	60.00	2.47
Sub-Total		16,017,884	2,617,887	41,536	14,551,271	2,345,795	27,783	58.17	2.47
Remainder		1,433,320	337,165	4,652	1,299,279	305,739	3,279	60.00	2.47
Total Future		17,451,204	2,955,052	46,188	15,850,550	2,651,534	31,062	58.32	2.47
Cumulative		8,966,316	0	13,667					
Ultimate		26,417,520	2,955,052	59,855					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	69,306	0	0	0	69,306	2,446	0	66,860
2010	140,111	5,229	11,400	0	156,740	7,174	665	148,901
2011	121,880	10,445	8,808	0	141,133	6,338	784	134,011
2012	98,519	9,113	7,685	0	115,317	5,005	672	109,640
2013	74,094	7,336	6,186	0	87,616	3,867	554	83,195
2014	61,513	6,469	5,456	0	73,438	3,125	481	69,832
2015	52,762	5,856	4,938	0	63,556	2,512	431	60,613
2016	44,074	5,135	4,330	0	53,539	1,983	379	51,177
2017	37,970	4,624	3,899	0	46,493	1,576	341	44,576
2018	33,243	4,212	3,552	0	41,007	1,256	310	39,441
2019	29,503	3,850	3,247	0	36,600	1,065	284	35,251
2020	25,252	3,316	2,796	0	31,364	897	245	30,222
2021	22,018	2,869	2,420	0	27,307	764	211	26,332
2022	19,283	2,484	2,094	0	23,861	654	184	23,023
2023	16,950	2,151	1,814	0	20,915	557	158	20,200
Sub-Total	846,478	73,089	68,625	0	988,192	39,219	5,699	943,274
Remainder	77,957	9,607	8,101	0	95,665	2,374	708	92,583
Total Future	924,435	82,696	76,726	0	1,083,857	41,593	6,407	1,035,857

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Transportation	Total	Undiscounted		Discounted @ 10.00 %
							Annual	Cumulative	
2009	18,151	0	64,452	20,709	103,312	-36,452	-36,452	-36,920	
2010	17,879	0	35,831	39,828	93,538	55,363	18,911	50,319	
2011	14,083	0	20,545	33,509	68,137	65,874	84,785	54,168	
2012	10,521	0	15,067	27,290	52,878	56,762	141,547	42,238	
2013	6,568	0	1,475	20,670	28,713	54,482	196,029	36,651	
2014	5,538	0	908	17,275	23,721	46,111	242,140	28,080	
2015	4,906	0	647	14,910	20,463	40,150	282,290	22,129	
2016	3,967	0	400	12,528	16,895	34,282	316,572	17,105	
2017	3,613	0	664	10,854	15,131	29,445	346,017	13,298	
2018	3,280	0	463	9,553	13,296	26,145	372,162	10,689	
2019	3,170	0	292	8,511	11,973	23,278	395,440	8,614	
2020	3,043	0	327	7,292	10,662	19,560	415,000	6,553	
2021	2,897	0	271	6,350	9,518	16,814	431,814	5,098	
2022	2,485	0	270	5,554	8,309	14,714	446,528	4,039	
2023	2,340	0	269	4,872	7,481	12,719	459,247	3,160	
Sub-Total	102,441	0	141,881	239,705	484,027	459,247		265,221	
Remainder	11,651	0	9,244	22,318	43,213	49,370	508,617	9,184	
Total Future	114,092	0	151,125	262,023	527,240	508,617		274,405	



ZHAIKMUNAI LLP
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NORTH TURNEISKI
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	18,684
							12.00%	-	17,297
							15.00%	-	15,428
							20.00%	-	12,791
							25.00%	-	10,640

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
2009		106,457	0	857	101,670	0	0	50.00	0.00
2010		169,775	46,111	1,366	159,766	43,393	1,153	55.00	2.47
2011		132,916	77,533	1,070	125,128	72,989	783	60.00	2.47
2012		109,240	63,722	879	102,926	60,039	644	60.00	2.47
2013		92,738	54,095	746	79,845	46,575	499	60.00	2.47
2014		80,573	47,000	649	69,037	40,271	432	60.00	2.47
2015		71,232	41,551	573	62,099	36,223	389	60.00	2.47
2016		63,804	37,218	514	54,653	31,880	342	60.00	2.47
2017		3,733	2,178	30	3,221	1,879	20	60.00	2.47
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		830,468	369,408	6,684	758,345	333,249	4,262	57.61	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		830,468	369,408	6,684	758,345	333,249	4,262	57.61	2.47
Cumulative		19,682	0	158					
Ultimate		850,150	369,408	6,842					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	5,083	0	0	0	5,083	179	0	4,904
2010	8,788	1,220	2,847	0	12,855	450	163	12,242
2011	7,507	2,293	1,934	0	11,734	391	172	11,171
2012	6,176	1,887	1,591	0	9,654	313	139	9,202
2013	4,791	1,463	1,234	0	7,488	251	110	7,127
2014	4,142	1,265	1,067	0	6,474	210	94	6,170
2015	3,726	1,138	959	0	5,823	177	84	5,562
2016	3,279	1,002	845	0	5,126	148	74	4,904
2017	193	59	50	0	302	8	5	289
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	43,685	10,327	10,527	0	64,539	2,127	841	61,571
Remainder	0	0	0	0	0	0	0	0
Total Future	43,685	10,327	10,527	0	64,539	2,127	841	61,571

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	1,183	0	5,479	1,519	8,181	-3,277	-3,277	-3,304	
2010	1,589	0	3,139	2,800	7,528	4,714	1,437	4,284	
2011	1,234	0	1,751	2,563	5,548	5,623	7,060	4,625	
2012	927	0	1,294	2,109	4,330	4,872	11,932	3,624	
2013	594	0	129	1,636	2,359	4,768	16,700	3,207	
2014	516	0	82	1,414	2,012	4,158	20,858	2,531	
2015	474	0	60	1,272	1,806	3,756	24,614	2,069	
2016	400	0	40	1,120	1,560	3,344	27,958	1,669	
2017	24	0	200	66	290	-1	27,957	4	
2018	0	0	0	0	0	0	27,957	0	
2019	0	0	0	0	0	0	27,957	0	
2020	0	0	0	0	0	0	27,957	0	
2021	0	0	0	0	0	0	27,957	0	
2022	0	0	0	0	0	0	27,957	0	
2023	0	0	0	0	0	0	27,957	0	
Sub-Total	6,941	0	12,174	14,499	33,614	27,957		18,709	
Remainder	0	0	240	0	240	-240	27,717	-25	
Total Future	6,941	0	12,414	14,499	33,854	27,717		18,684	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

GRAND SUMMARY
NORTH TURNEISKI
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	MONTHLY
								COMPOUNDED	
								10.00%	171,549
								12.00%	148,826
								15.00%	120,970
								20.00%	86,670
								25.00%	62,686

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
2009		0	0	0	0	0	0	0.00	0.00
2010	1	183,875	28,506	393	173,035	26,826	288	55.00	2.47
2011	4	786,426	126,209	1,741	740,345	118,813	1,275	60.00	2.47
2012	7	1,550,355	260,723	3,598	1,460,750	245,654	2,635	60.00	2.47
2013	7	1,758,801	318,234	4,392	1,514,274	273,990	2,938	60.00	2.47
2014	7	1,353,414	273,676	3,775	1,159,642	234,493	2,515	60.00	2.47
2015	7	1,068,495	238,522	3,290	931,491	207,939	2,231	60.00	2.47
2016	7	859,865	209,710	2,892	736,545	179,634	1,927	60.00	2.47
2017	7	702,491	185,491	2,561	606,067	160,031	1,717	60.00	2.47
2018	7	581,123	164,778	2,273	510,283	144,690	1,552	60.00	2.47
2019	7	485,895	146,845	2,025	438,073	132,393	1,421	60.00	2.47
2020	7	410,025	131,041	1,810	365,953	116,956	1,254	60.00	2.47
2021	7	348,148	116,046	1,600	312,109	104,035	1,117	60.00	2.47
2022	7	296,150	100,292	1,384	266,312	90,184	966	60.00	2.47
2023	7	252,474	84,204	1,161	227,357	75,827	814	60.00	2.47
Sub-Total		10,637,537	2,384,277	32,895	9,442,236	2,111,465	22,650	59.91	2.47
Remainder		1,126,996	327,376	4,517	1,021,308	296,656	3,182	60.00	2.47
Total Future		11,764,533	2,711,653	37,412	10,463,544	2,408,121	25,832	59.92	2.47
Cumulative Ultimate		0	0	0					
		11,764,533	2,711,653	37,412					

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
2009	0	0	0	0	0	0	0	0
2010	9,517	754	711	0	10,982	487	59	10,436
2011	44,421	3,733	3,148	0	51,302	2,310	280	48,712
2012	87,645	7,719	6,509	0	101,873	4,453	569	96,851
2013	90,856	8,608	7,259	0	106,723	4,742	650	101,331
2014	69,578	7,368	6,213	0	83,159	3,535	548	79,076
2015	55,890	6,534	5,510	0	67,934	2,660	481	64,793
2016	44,193	5,644	4,759	0	54,596	1,989	417	52,190
2017	36,364	5,028	4,241	0	45,633	1,509	370	43,754
2018	30,617	4,546	3,833	0	38,996	1,157	335	37,504
2019	26,284	4,160	3,508	0	33,952	949	307	32,696
2020	21,957	3,675	3,099	0	28,731	780	271	27,680
2021	18,727	3,268	2,757	0	24,752	649	241	23,862
2022	15,979	2,834	2,389	0	21,202	542	209	20,451
2023	13,641	2,382	2,009	0	18,032	449	176	17,407
Sub-Total	565,669	66,253	55,945	0	687,867	26,211	4,913	656,743
Remainder	61,278	9,321	7,860	0	78,459	1,866	687	75,906
Total Future	626,947	75,574	63,805	0	766,326	28,077	5,600	732,649

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	
2010	1,030	0	15,426	2,840	19,296	-8,860	-8,860	-8,257	
2011	4,692	0	40,916	12,191	57,799	-9,087	-17,947	-8,271	
2012	9,099	0	43,552	24,160	76,811	20,040	2,093	14,451	
2013	7,991	0	1,785	25,229	35,005	66,326	68,419	44,651	
2014	6,272	0	1,024	19,555	26,851	52,225	120,644	31,820	
2015	5,255	0	690	15,894	21,839	42,954	163,598	23,684	
2016	4,060	0	407	12,712	17,179	35,011	198,609	17,475	
2017	3,565	0	651	10,577	14,793	28,961	227,570	13,083	
2018	3,138	0	441	8,999	12,578	24,926	252,496	10,193	
2019	2,964	0	271	7,804	11,039	21,657	274,153	8,016	
2020	2,813	0	301	6,580	9,694	17,986	292,139	6,026	
2021	2,654	0	247	5,652	8,553	15,309	307,448	4,642	
2022	2,233	0	241	4,836	7,310	13,141	320,589	3,608	
2023	2,040	0	233	4,118	6,391	11,016	331,605	2,738	
Sub-Total	57,806	0	106,185	161,147	325,138	331,605		163,859	
Remainder	9,609	0	6,412	18,080	34,101	41,805	373,410	7,690	
Total Future	67,415	0	112,597	179,227	359,239	373,410		171,549	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NORTH TURNEISKI
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%	502,499	
							12.00%	420,948	
							15.00%	325,021	
							20.00%	213,810	
							25.00%	141,285	

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
2009		0	0	0	0	0	0	0.00	0.00
2010	1	142,268	3,171	87	135,862	3,028	74	55.00	2.47
2011	2	732,533	36,137	499	695,891	34,329	368	60.00	2.47
2012	2	1,922,159	124,556	1,719	1,815,381	117,637	1,262	60.00	2.47
2013	5	3,284,578	224,961	3,103	2,889,919	197,931	2,124	60.00	2.47
2014	5	4,308,470	335,109	4,625	3,607,546	280,591	3,010	60.00	2.47
2015	5	4,044,100	307,169	4,238	3,388,423	257,369	2,761	60.00	2.47
2016	5	3,573,315	272,647	3,762	2,974,040	226,921	2,434	60.00	2.47
2017	6	3,324,573	266,429	3,673	2,782,031	222,951	2,391	60.00	2.47
2018	6	2,974,618	241,690	3,337	2,527,634	205,371	2,203	60.00	2.47
2019	6	2,650,882	216,188	2,982	2,327,460	189,812	2,037	60.00	2.47
2020	6	2,372,564	193,993	2,676	2,059,788	168,419	1,806	60.00	2.47
2021	6	2,130,169	174,454	2,407	1,858,657	152,216	1,633	60.00	2.47
2022	6	1,916,674	156,515	2,159	1,679,770	137,171	1,472	60.00	2.47
2023	6	1,727,540	139,969	1,932	1,516,079	122,836	1,318	60.00	2.47
Sub-Total		35,104,443	2,692,988	37,199	30,258,481	2,316,582	24,893	59.98	2.47
Remainder		9,025,474	654,454	9,031	7,995,652	579,440	6,214	60.00	2.47
Total Future		44,129,917	3,347,442	46,230	38,254,133	2,896,022	31,107	59.98	2.47
Cumulative Ultimate		0	0	0					
		44,129,917	3,347,442	46,230					

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
2009	0	0	0	0	0	0	0	0
2010	7,472	85	183	0	7,740	257	11	7,472
2011	41,754	1,079	910	0	43,743	1,695	79	41,969
2012	108,923	3,696	3,117	0	115,736	5,468	214	110,054
2013	173,395	6,219	5,244	0	184,858	10,352	494	174,012
2014	216,453	8,816	7,435	0	232,704	13,225	712	218,767
2015	203,305	8,087	6,819	0	218,211	12,483	657	205,071
2016	178,442	7,129	6,013	0	191,584	11,064	592	179,928
2017	166,922	7,006	5,907	0	179,835	10,132	587	169,116
2018	151,658	6,452	5,441	0	163,551	9,023	537	153,991
2019	139,648	5,964	5,030	0	150,642	7,793	481	142,368
2020	123,587	5,292	4,462	0	133,341	6,537	418	126,386
2021	111,520	4,783	4,033	0	120,336	5,766	372	114,198
2022	100,786	4,309	3,635	0	108,730	5,090	333	103,307
2023	90,965	3,860	3,254	0	98,079	4,475	295	93,309
Sub-Total	1,814,830	72,777	61,483	0	1,949,090	103,360	5,782	1,839,948
Remainder	479,739	18,206	15,353	0	513,298	20,279	1,354	491,665
Total Future	2,294,569	90,983	76,836	0	2,462,388	123,639	7,136	2,331,613

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	18,257	0	18,257	-18,257	-18,257	-18,181
2010	867	0	37,630	2,059	40,556	-33,084	-51,341	-29,808
2011	4,257	0	48,730	10,723	63,710	-21,741	-73,082	-17,418
2012	10,632	0	28,191	28,240	67,063	42,991	-30,091	32,004
2013	13,456	0	31,220	45,058	89,734	84,278	54,187	56,244
2014	17,289	0	544	56,565	74,398	144,369	198,556	87,839
2015	16,595	0	284	53,071	69,950	135,121	333,677	74,408
2016	13,840	0	117	46,590	60,547	119,381	453,058	59,509
2017	13,684	0	1,206	43,684	58,574	110,542	563,600	49,837
2018	12,754	0	133	39,716	52,603	101,388	664,988	41,414
2019	12,669	0	89	36,577	49,335	93,033	758,021	34,396
2020	12,623	0	100	32,375	45,098	81,288	839,309	27,204
2021	12,463	0	83	29,216	41,762	72,436	911,745	21,943
2022	11,072	0	81	26,400	37,553	65,754	977,499	18,030
2023	10,761	0	80	23,818	34,659	58,650	1,036,149	14,558
Sub-Total	162,962	0	166,745	474,092	803,799	1,036,149		451,979
Remainder	62,945	0	13,178	124,966	201,089	290,576	1,326,725	50,520
Total Future	225,907	0	179,923	599,058	1,004,888	1,326,725		502,499



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 10 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	28,540
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	25,338
REMARKS	T2 AND T3 ISOLATED							15.00%	21,421
								20.00%	16,571
								25.00%	13,104

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	104,389	0	549	99,695	0	0	50.00	0.00
2010	1	179,037	35,788	1,014	168,482	33,678	851	55.00	2.47
2011	1	149,562	66,160	913	140,798	62,283	668	60.00	2.47
2012	1	128,064	59,544	821	120,663	56,103	602	60.00	2.47
2013	1	111,728	53,590	740	96,194	46,139	495	60.00	2.47
2014	1	98,917	48,230	665	84,755	41,325	443	60.00	2.47
2015	1	88,590	43,408	599	77,231	37,842	406	60.00	2.47
2016	1	79,720	39,067	539	68,287	33,464	359	60.00	2.47
2017	1	71,749	35,160	485	61,900	30,335	326	60.00	2.47
2018	1	64,573	31,644	437	56,702	27,786	298	60.00	2.47
2019	1	58,116	28,480	393	52,396	25,677	275	60.00	2.47
2020	1	52,305	25,632	353	46,683	22,877	245	60.00	2.47
2021	1	47,074	23,068	318	42,201	20,680	222	60.00	2.47
2022	1	42,367	20,762	287	38,098	18,670	201	60.00	2.47
2023	1	38,130	18,686	258	34,337	16,827	180	60.00	2.47
Sub-Total		1,314,321	529,219	8,371	1,188,422	473,686	5,571	58.45	2.47
Remainder		195,446	95,778	1,321	177,387	86,928	933	60.00	2.47
Total Future		1,509,767	624,997	9,692	1,365,809	560,614	6,504	58.65	2.47
Cumulative Ultimate		2,670,942	0	3,528					
		4,180,709	624,997	13,220					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	4,985	0	0	0	4,985	176	0	4,809
2010	9,266	947	2,102	0	12,315	474	122	11,719
2011	8,448	1,957	1,650	0	12,055	440	147	11,468
2012	7,240	1,762	1,487	0	10,489	367	130	9,992
2013	5,772	1,450	1,222	0	8,444	302	109	8,033
2014	5,085	1,299	1,095	0	7,479	258	97	7,124
2015	4,634	1,189	1,003	0	6,826	221	87	6,518
2016	4,097	1,051	887	0	6,035	184	78	5,773
2017	3,714	953	803	0	5,470	154	70	5,246
2018	3,402	873	737	0	5,012	129	65	4,818
2019	3,144	807	680	0	4,631	113	59	4,459
2020	2,801	719	606	0	4,126	100	53	3,973
2021	2,532	649	548	0	3,729	88	48	3,593
2022	2,286	587	495	0	3,368	77	43	3,248
2023	2,060	529	446	0	3,035	68	39	2,928
Sub-Total	69,466	14,772	13,761	0	97,999	3,151	1,147	93,701
Remainder	10,643	2,731	2,303	0	15,677	323	202	15,152
Total Future	80,109	17,503	16,064	0	113,676	3,474	1,349	108,853

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	1,128	0	5,327	1,489	7,944	-3,135	-3,135	-3,163	
2010	1,478	0	2,944	2,838	7,260	4,459	1,324	4,048	
2011	1,247	0	1,796	2,696	5,739	5,729	7,053	4,708	
2012	995	0	1,402	2,336	4,733	5,259	12,312	3,911	
2013	662	0	145	1,876	2,683	5,350	17,662	3,597	
2014	590	0	95	1,659	2,344	4,780	22,442	2,910	
2015	549	0	70	1,514	2,133	4,385	26,827	2,415	
2016	466	0	46	1,338	1,850	3,923	30,750	1,957	
2017	441	0	80	1,214	1,735	3,511	34,261	1,586	
2018	415	0	57	1,111	1,583	3,235	37,496	1,322	
2019	414	0	37	1,027	1,478	2,981	40,477	1,102	
2020	412	0	44	915	1,371	2,602	43,079	872	
2021	406	0	38	827	1,271	2,322	45,401	704	
2022	361	0	38	747	1,146	2,102	47,503	576	
2023	349	0	40	673	1,062	1,866	49,369	464	
Sub-Total	9,913	0	12,159	22,260	44,332	49,369		27,009	
Remainder	1,970	0	1,088	3,477	6,535	8,617	57,986	1,531	
Total Future	11,883	0	13,247	25,737	50,867	57,986		28,540	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 20 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000				50.00		2.47	10.00%	0
FINAL	1.000000				50.00		2.47	12.00%	0
REMARKS	PRODUCED UNTIL APRIL 12, 2009 THEN WORKED OVER TO BISKI/AFONINSKI							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		352,493	0	616	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 0.00 %				
		352,493	0	616					

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 22 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00% -	8,579
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00% -	7,630
REMARKS	TGAS OPENED IN AUGUST 2008							15.00% -	6,447
	T2 & T3 REMAIN ISOLATED							20.00% -	4,940
								25.00% -	3,827

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	71,137	0	48	67,938	0	0	50.00	0.00
2010	1	113,574	2,204	68	106,879	2,074	58	55.00	2.47
2011	1	86,952	3,174	44	81,857	2,988	32	60.00	2.47
2012	1	68,935	2,031	28	64,950	1,914	21	60.00	2.47
2013	1	56,135	1,300	18	48,331	1,119	12	60.00	2.47
2014	1	46,694	832	11	40,009	713	7	60.00	2.47
2015	1	39,516	532	8	34,449	464	5	60.00	2.47
2016	1	33,923	341	4	29,058	292	3	60.00	2.47
2017	1	29,474	218	3	25,428	188	2	60.00	2.47
2018	1	25,872	140	2	22,718	123	2	60.00	2.47
2019	1	22,913	53	1	20,658	48	0	60.00	2.47
2020	1	20,450	0	0	18,252	0	0	60.00	0.00
2021	1	18,369	0	0	16,467	0	0	60.00	0.00
2022	1	16,531	0	0	14,866	0	0	60.00	0.00
2023	1	14,878	0	0	13,398	0	0	60.00	0.00
Sub-Total		665,353	10,825	235	605,258	9,923	142	57.99	2.47
Remainder		76,263	0	0	69,216	0	0	60.00	0.00
Total Future		741,616	10,825	235	674,474	9,923	142	58.20	2.47
Cumulative Ultimate		1,782,035	0	3,834					
		2,523,651	10,825	4,069					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	3,397	0	0	0	3,397	120	0	3,277
2010	5,878	58	143	0	6,079	301	8	5,770
2011	4,912	94	79	0	5,085	255	7	4,823
2012	3,897	60	51	0	4,008	198	5	3,805
2013	2,900	35	30	0	2,965	152	2	2,811
2014	2,400	23	19	0	2,442	122	2	2,318
2015	2,067	14	12	0	2,093	98	1	1,994
2016	1,743	10	8	0	1,761	78	1	1,682
2017	1,526	6	5	0	1,537	64	0	1,473
2018	1,363	3	3	0	1,369	51	0	1,318
2019	1,240	2	1	0	1,243	45	0	1,198
2020	1,095	0	0	0	1,095	39	0	1,056
2021	988	0	0	0	988	34	0	954
2022	892	0	0	0	892	30	0	862
2023	804	0	0	0	804	27	0	777
Sub-Total	35,102	305	351	0	35,758	1,614	26	34,118
Remainder	4,153	0	0	0	4,153	126	0	4,027
Total Future	39,255	305	351	0	39,911	1,740	26	38,145

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	727	0	3,804	1,015	5,546	-2,269	-2,269	-2,287	
2010	678	0	1,325	1,616	3,619	2,151	-118	1,958	
2011	496	0	730	1,252	2,478	2,345	2,227	1,930	
2012	355	0	515	988	1,858	1,947	4,174	1,449	
2013	214	0	49	733	996	1,815	5,989	1,221	
2014	176	0	29	605	810	1,508	7,497	918	
2015	154	0	21	519	694	1,300	8,797	717	
2016	125	0	13	437	575	1,107	9,904	552	
2017	113	0	22	381	516	957	10,861	432	
2018	105	0	15	341	461	857	11,718	351	
2019	102	0	10	309	421	777	12,495	287	
2020	102	0	11	273	386	670	13,165	224	
2021	100	0	10	246	356	598	13,763	181	
2022	89	0	10	222	321	541	14,304	149	
2023	87	0	10	200	297	480	14,784	119	
Sub-Total	3,623	0	6,574	9,137	19,334	14,784		8,201	
Remainder	490	0	446	1,034	1,970	2,057	16,841	378	
Total Future	4,113	0	7,020	10,171	21,304	16,841		8,579	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 24 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	16,148
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	14,250
REMARKS	T1 GAS AND T2 ISOLATED							15.00%	11,939
								20.00%	9,095
								25.00%	7,077

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	70,343	0	51	67,180	0	0	50.00	0.00
2010	1	130,580	1,657	57	122,882	1,559	49	55.00	2.47
2011	1	118,175	1,857	25	111,250	1,749	19	60.00	2.47
2012	1	106,947	836	12	100,767	787	8	60.00	2.47
2013	1	96,788	376	5	83,331	324	3	60.00	2.47
2014	1	87,593	170	2	75,052	145	2	60.00	2.47
2015	1	79,272	29	1	69,107	26	0	60.00	2.47
2016	1	71,741	0	0	61,452	0	0	60.00	0.00
2017	1	64,926	0	0	56,014	0	0	60.00	0.00
2018	1	58,757	0	0	51,595	0	0	60.00	0.00
2019	1	53,176	0	0	47,942	0	0	60.00	0.00
2020	1	48,124	0	0	42,952	0	0	60.00	0.00
2021	1	43,552	0	0	39,044	0	0	60.00	0.00
2022	1	39,414	0	0	35,443	0	0	60.00	0.00
2023	1	35,671	0	0	32,121	0	0	60.00	0.00
Sub-Total		1,105,059	4,925	153	996,132	4,590	81	58.71	2.47
Remainder		186,902	0	0	169,653	0	0	60.00	0.00
Total Future		1,291,961	4,925	153	1,165,785	4,590	81	58.90	2.47
Cumulative Ultimate		755,200	0	1,605	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %				
		2,047,161	4,925	1,758					

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
2009	3,359	0	0	0	3,359	119	0	3,240
2010	6,758	44	121	0	6,923	346	7	6,570
2011	6,676	55	46	0	6,777	347	4	6,426
2012	6,046	25	21	0	6,092	307	2	5,783
2013	4,999	10	8	0	5,017	261	0	4,756
2014	4,504	4	4	0	4,512	229	1	4,282
2015	4,146	1	1	0	4,148	197	0	3,951
2016	3,687	0	0	0	3,687	166	0	3,521
2017	3,361	0	0	0	3,361	139	0	3,222
2018	3,096	0	0	0	3,096	117	0	2,979
2019	2,876	0	0	0	2,876	104	0	2,772
2020	2,577	0	0	0	2,577	92	0	2,485
2021	2,343	0	0	0	2,343	81	0	2,262
2022	2,126	0	0	0	2,126	72	0	2,054
2023	1,928	0	0	0	1,928	63	0	1,865
Sub-Total	58,482	139	201	0	58,822	2,640	14	56,168
Remainder	10,179	0	0	0	10,179	310	0	9,869
Total Future	68,661	139	201	0	69,001	2,950	14	66,037

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	724	0	3,587	1,004	5,315	-2,075	-2,075	-2,093
2010	765	0	1,521	1,850	4,136	2,434	359	2,210
2011	655	0	978	1,679	3,312	3,114	3,473	2,557
2012	536	0	787	1,513	2,836	2,947	6,420	2,191
2013	359	0	83	1,248	1,690	3,066	9,486	2,061
2014	325	0	55	1,123	1,503	2,779	12,265	1,693
2015	305	0	42	1,032	1,379	2,572	14,837	1,416
2016	259	0	27	919	1,205	2,316	17,153	1,155
2017	248	0	47	836	1,131	2,091	19,244	944
2018	236	0	35	771	1,042	1,937	21,181	792
2019	237	0	22	716	975	1,797	22,978	664
2020	239	0	27	642	908	1,577	24,555	529
2021	239	0	23	583	845	1,417	25,972	429
2022	212	0	23	530	765	1,289	27,261	354
2023	207	0	25	480	712	1,153	28,414	286
Sub-Total	5,546	0	7,282	14,926	27,754	28,414		15,188
Remainder	1,203	0	738	2,534	4,475	5,394	33,808	960
Total Future	6,749	0	8,020	17,460	32,229	33,808		16,148



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 28 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00		2.47	10.00%	-2,697
FINAL	1.000000	0.955033			50.00		2.47	12.00%	-2,695
REMARKS	PRODUCE THROUGH AUGUST, 2009							15.00%	-2,692
								20.00%	-2,687
								25.00%	-2,681

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	5,794	0	11	5,533	0	0	50.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		5,794	0	11	5,533	0	0	50.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		5,794	0	11	5,533	0	0	50.00	0.00
Cumulative Ultimate		98,393	0	161					
		104,187	0	172					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	277	0	0	0	277	10	0	267
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	277	0	0	0	277	10	0	267
Remainder	0	0	0	0	0	0	0	0
Total Future	277	0	0	0	277	10	0	267

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	2,892	0	0	83	2,975	-2,708	-2,708	-2,697	
2010	0	0	0	0	0	0	-2,708	0	
2011	0	0	0	0	0	0	-2,708	0	
2012	0	0	0	0	0	0	-2,708	0	
2013	0	0	0	0	0	0	-2,708	0	
2014	0	0	0	0	0	0	-2,708	0	
2015	0	0	0	0	0	0	-2,708	0	
2016	0	0	0	0	0	0	-2,708	0	
2017	0	0	0	0	0	0	-2,708	0	
2018	0	0	0	0	0	0	-2,708	0	
2019	0	0	0	0	0	0	-2,708	0	
2020	0	0	0	0	0	0	-2,708	0	
2021	0	0	0	0	0	0	-2,708	0	
2022	0	0	0	0	0	0	-2,708	0	
2023	0	0	0	0	0	0	-2,708	0	
Sub-Total	2,892	0	0	83	2,975	-2,708		-2,697	
Remainder	0	0	0	0	0	0	-2,708	0	
Total Future	2,892	0	0	83	2,975	-2,708		-2,697	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 30 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	15,435
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	14,000
REMARKS								15.00%	12,145
								20.00%	9,666
								25.00%	7,746

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	121,238	0	148	115,786	0	0	50.00	0.00
2010	1	205,428	8,277	244	193,317	7,789	206	55.00	2.47
2011	1	164,343	13,674	188	154,714	12,873	138	60.00	2.47
2012	1	131,474	10,571	146	123,875	9,960	107	60.00	2.47
2013	1	105,179	8,171	113	90,556	7,035	75	60.00	2.47
2014	1	84,143	6,316	87	72,096	5,412	58	60.00	2.47
2015	1	67,315	4,883	68	58,684	4,256	46	60.00	2.47
2016	1	53,852	3,774	52	46,128	3,233	35	60.00	2.47
2017	1	43,081	2,917	40	37,169	2,517	27	60.00	2.47
2018	1	34,466	2,255	31	30,263	1,980	21	60.00	2.47
2019	1	27,572	1,744	24	24,859	1,572	17	60.00	2.47
2020	1	22,057	1,347	19	19,687	1,203	13	60.00	2.47
2021	1	17,646	1,042	14	15,819	933	10	60.00	2.47
2022	1	14,117	805	11	12,695	724	7	60.00	2.47
2023	1	11,294	622	9	10,170	561	6	60.00	2.47
Sub-Total		1,103,205	66,398	1,194	1,005,818	60,048	766	57.89	2.47
Remainder		37,595	1,782	24	34,049	1,609	18	60.00	2.47
Total Future		1,140,800	68,180	1,218	1,039,867	61,657	784	57.96	2.47
Cumulative Ultimate		427,983	0	514					
		1,568,783	68,180	1,732					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	5,789	0	0	0	5,789	204	0	5,585
2010	10,633	219	508	0	11,360	545	29	10,786
2011	9,283	404	341	0	10,028	482	30	9,516
2012	7,432	313	264	0	8,009	378	24	7,607
2013	5,433	221	187	0	5,841	284	16	5,541
2014	4,326	170	143	0	4,639	219	13	4,407
2015	3,521	134	113	0	3,768	168	10	3,590
2016	2,768	102	85	0	2,955	125	7	2,823
2017	2,230	79	67	0	2,376	92	6	2,278
2018	1,816	62	53	0	1,931	69	5	1,857
2019	1,491	49	41	0	1,581	54	3	1,524
2020	1,182	38	32	0	1,252	42	3	1,207
2021	949	30	25	0	1,004	32	2	970
2022	761	22	19	0	802	26	2	774
2023	611	18	15	0	644	20	1	623
Sub-Total	58,225	1,861	1,893	0	61,979	2,740	151	59,088
Remainder	2,043	50	43	0	2,136	63	4	2,069
Total Future	60,268	1,911	1,936	0	64,115	2,803	155	61,157

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	1,250	0	6,326	1,730	9,306	-3,721	-3,721	-3,754	
2010	1,279	0	2,523	2,962	6,764	4,022	301	3,658	
2011	987	0	1,449	2,434	4,870	4,646	4,947	3,821	
2012	718	0	1,036	1,945	3,699	3,908	8,855	2,910	
2013	427	0	97	1,420	1,944	3,597	12,452	2,421	
2014	340	0	57	1,129	1,526	2,881	15,333	1,755	
2015	282	0	37	917	1,236	2,354	17,687	1,298	
2016	212	0	22	720	954	1,869	19,556	933	
2017	179	0	33	579	791	1,487	21,043	672	
2018	148	0	22	471	641	1,216	22,259	497	
2019	133	0	12	386	531	993	23,252	368	
2020	117	0	13	306	436	771	24,023	258	
2021	104	0	10	245	359	611	24,634	186	
2022	81	0	9	197	287	487	25,121	134	
2023	69	0	8	157	234	389	25,510	96	
Sub-Total	6,326	0	11,654	15,598	33,578	25,510		15,253	
Remainder	253	0	474	524	1,251	818	26,328	182	
Total Future	6,579	0	12,128	16,122	34,829	26,328		15,435	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 50 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	4,294
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	3,843
REMARKS								15.00%	3,268
								20.00%	2,508
								25.00%	1,923

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	57,940	0	160	55,334	0	0	50.00	0.00
2010	1	75,804	10,468	297	71,336	9,851	249	55.00	2.47
2011	1	42,451	19,380	267	39,963	18,245	196	60.00	2.47
2012	1	23,772	17,478	241	22,398	16,467	176	60.00	2.47
2013	1	13,313	15,761	218	11,462	13,569	146	60.00	2.47
2014	1	7,455	14,213	196	6,388	12,179	130	60.00	2.47
2015	1	4,174	12,817	177	3,639	11,174	120	60.00	2.47
2016	1	2,338	11,559	159	2,003	9,901	106	60.00	2.47
2017	1	906	10,424	144	781	8,993	97	60.00	2.47
2018	1	0	9,400	130	0	8,254	88	0.00	2.47
2019	1	0	8,477	117	0	7,643	82	0.00	2.47
2020	1	0	7,645	105	0	6,823	74	0.00	2.47
2021	1	0	6,894	95	0	6,180	66	0.00	2.47
2022	1	0	6,217	86	0	5,591	60	0.00	2.47
2023	1	0	5,606	77	0	5,048	54	0.00	2.47
Sub-Total		228,153	156,339	2,469	213,304	139,918	1,644	55.73	2.47
Remainder		0	28,966	400	0	26,291	282	0.00	2.47
Total Future		228,153	185,305	2,869	213,304	166,209	1,926	55.73	2.47

Cumulative Ultimate 693,369 0 887 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %
921,522 185,305 3,756

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. - \$	
2009	2,767	0	0	0	2,767	98	0	2,669
2010	3,923	277	615	0	4,815	201	36	4,578
2011	2,398	573	483	0	3,454	124	43	3,287
2012	1,344	518	436	0	2,298	69	38	2,191
2013	688	426	360	0	1,474	35	32	1,407
2014	383	383	322	0	1,088	20	28	1,040
2015	218	351	297	0	866	10	26	830
2016	120	311	262	0	693	6	23	664
2017	47	282	238	0	567	2	21	544
2018	0	260	219	0	479	0	19	460
2019	0	240	202	0	442	0	18	424
2020	0	214	181	0	395	0	16	379
2021	0	194	164	0	358	0	14	344
2022	0	176	148	0	324	0	13	311
2023	0	159	134	0	293	0	12	281
Sub-Total	11,888	4,364	4,061	0	20,313	565	339	19,409
Remainder	0	826	696	0	1,522	0	61	1,461
Total Future	11,888	5,190	4,757	0	21,835	565	400	20,870

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	602	0	3,223	827	4,652	-1,983	-1,983	-1,997	
2010	571	0	1,101	1,159	2,831	1,747	-236	1,593	
2011	361	0	505	771	1,637	1,650	1,414	1,360	
2012	224	0	306	491	1,021	1,170	2,584	872	
2013	123	0	25	300	448	959	3,543	645	
2014	94	0	14	211	319	721	4,264	440	
2015	77	0	10	161	248	582	4,846	321	
2016	61	0	5	124	190	474	5,320	236	
2017	53	0	9	97	159	385	5,705	175	
2018	46	0	6	79	131	329	6,034	134	
2019	46	0	4	73	123	301	6,335	112	
2020	46	0	4	64	114	265	6,600	89	
2021	44	0	4	59	107	237	6,837	71	
2022	40	0	4	53	97	214	7,051	59	
2023	38	0	4	48	90	191	7,242	47	
Sub-Total	2,426	0	5,224	4,517	12,167	7,242		4,157	
Remainder	216	0	309	250	775	686	7,928	137	
Total Future	2,642	0	5,533	4,767	12,942	7,928		4,294	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 51 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00% - 22,460
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00% - 20,331
REMARKS								15.00% - 17,581
								20.00% - 13,910
								25.00% - 11,069

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	192,325	0	91	183,676	0	0	50.00	0.00
2010	1	325,880	2,860	98	306,669	2,691	84	55.00	2.47
2011	1	260,704	3,319	46	245,428	3,125	34	60.00	2.47
2012	1	208,564	1,671	23	196,510	1,574	17	60.00	2.47
2013	1	166,850	896	13	143,653	772	8	60.00	2.47
2014	1	133,481	508	7	114,369	435	5	60.00	2.47
2015	1	106,784	301	4	93,093	262	3	60.00	2.47
2016	1	85,428	185	2	73,176	158	1	60.00	2.47
2017	1	68,342	117	2	58,961	102	1	60.00	2.47
2018	1	54,674	17	0	48,009	15	1	60.00	2.47
2019	1	43,738	0	0	39,434	0	0	60.00	0.00
2020	1	34,992	0	0	31,230	0	0	60.00	0.00
2021	1	27,992	0	0	25,095	0	0	60.00	0.00
2022	1	22,395	0	0	20,138	0	0	60.00	0.00
2023	1	17,915	0	0	16,133	0	0	60.00	0.00
Sub-Total		1,750,064	9,874	286	1,595,574	9,134	154	57.89	2.47
Remainder		59,639	0	0	54,014	0	0	60.00	0.00
Total Future		1,809,703	9,874	286	1,649,588	9,134	154	57.96	2.47
Cumulative Ultimate		525,417	0	313					
		2,335,120	9,874	599					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	9,184	0	0	0	9,184	324	0	8,860
2010	16,867	76	209	0	17,152	864	11	16,277
2011	14,725	98	82	0	14,905	766	8	14,131
2012	11,791	49	42	0	11,882	598	3	11,281
2013	8,619	25	21	0	8,665	450	2	8,213
2014	6,862	13	11	0	6,886	349	1	6,536
2015	5,586	8	7	0	5,601	266	1	5,334
2016	4,390	5	4	0	4,399	197	0	4,202
2017	3,538	4	3	0	3,545	147	0	3,398
2018	2,881	0	0	0	2,881	109	0	2,772
2019	2,366	0	0	0	2,366	86	0	2,280
2020	1,873	0	0	0	1,873	66	0	1,807
2021	1,506	0	0	0	1,506	52	0	1,454
2022	1,208	0	0	0	1,208	41	0	1,167
2023	968	0	0	0	968	32	0	936
Sub-Total	92,364	278	379	0	93,021	4,347	26	88,648
Remainder	3,241	0	0	0	3,241	99	0	3,142
Total Future	95,605	278	379	0	96,262	4,446	26	91,790

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2009	1,966	0	10,074	2,744	14,784	-5,924	-5,924	-5,977
2010	1,898	0	3,733	4,607	10,238	6,039	115	5,495
2011	1,444	0	2,137	3,697	7,278	6,853	6,968	5,638
2012	1,048	0	1,525	2,951	5,524	5,757	12,725	4,284
2013	621	0	143	2,153	2,917	5,296	18,021	3,563
2014	496	0	84	1,713	2,293	4,243	22,264	2,587
2015	412	0	55	1,393	1,860	3,474	25,738	1,915
2016	310	0	33	1,095	1,438	2,764	28,502	1,381
2017	261	0	49	882	1,192	2,206	30,708	995
2018	219	0	32	717	968	1,804	32,512	739
2019	195	0	18	589	802	1,478	33,990	547
2020	174	0	19	467	660	1,147	35,137	385
2021	153	0	15	375	543	911	36,048	276
2022	120	0	13	301	434	733	36,781	201
2023	104	0	13	241	358	578	37,359	144
Sub-Total	9,421	0	17,943	23,925	51,289	37,359		22,173
Remainder	380	0	604	807	1,791	1,351	38,710	287
Total Future	9,801	0	18,547	24,732	53,080	38,710		22,460



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 52 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	21,020
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	19,058
REMARKS								15.00%	16,568
								20.00%	13,326
								25.00%	10,888

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	51,918	0	118	49,583	0	0	50.00	0.00
2010	1	151,081	26,459	567	142,175	24,899	457	55.00	2.47
2011	1	149,779	48,935	675	141,002	46,068	494	60.00	2.47
2012	1	120,507	44,067	608	113,543	41,520	445	60.00	2.47
2013	1	96,949	39,684	547	83,469	34,166	367	60.00	2.47
2014	1	77,991	35,736	493	66,824	30,620	328	60.00	2.47
2015	1	62,731	32,182	444	54,689	28,055	301	60.00	2.47
2016	1	50,454	28,980	400	43,218	24,824	266	60.00	2.47
2017	1	40,572	26,098	360	35,003	22,516	242	60.00	2.47
2018	1	32,620	23,502	325	28,643	20,637	221	60.00	2.47
2019	1	26,223	21,164	292	23,642	19,081	205	60.00	2.47
2020	1	20,871	18,809	259	18,628	16,788	180	60.00	2.47
2021	1	16,093	15,997	221	14,427	14,341	154	60.00	2.47
2022	1	12,448	13,580	187	11,195	12,212	131	60.00	2.47
2023	1	9,683	11,549	160	8,720	10,399	112	60.00	2.47
Sub-Total		919,920	386,742	5,656	834,761	346,126	3,903	58.55	2.47
Remainder		28,491	48,725	672	25,761	44,183	473	60.00	2.47
Total Future		948,411	435,467	6,328	860,522	390,309	4,376	58.60	2.47

Cumulative Ultimate 67,674 0 147 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	2,479	0	0	0	2,479	88	0	2,391
2010	7,820	700	1,128	0	9,648	400	73	9,175
2011	8,460	1,447	1,221	0	11,128	440	109	10,579
2012	6,812	1,305	1,100	0	9,217	346	96	8,775
2013	5,009	1,073	905	0	6,987	261	81	6,645
2014	4,009	963	811	0	5,783	204	71	5,508
2015	3,281	881	744	0	4,906	156	65	4,685
2016	2,593	780	657	0	4,030	117	58	3,855
2017	2,101	707	597	0	3,405	87	52	3,266
2018	1,718	649	547	0	2,914	65	48	2,801
2019	1,419	599	505	0	2,523	51	44	2,428
2020	1,117	528	445	0	2,090	40	39	2,011
2021	866	450	380	0	1,696	30	33	1,633
2022	672	384	324	0	1,380	23	29	1,328
2023	523	327	275	0	1,125	17	24	1,084
Sub-Total	48,879	10,793	9,639	0	69,311	2,325	822	66,164
Remainder	1,546	1,388	1,171	0	4,105	47	102	3,956
Total Future	50,425	12,181	10,810	0	73,416	2,372	924	70,120

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	542	0	2,693	741	3,976	-1,585	-1,585		-1,599
2010	1,079	0	2,779	2,361	6,219	2,956	1,371		2,649
2011	1,137	0	1,644	2,544	5,325	5,254	6,625		4,319
2012	865	0	1,221	2,092	4,178	4,597	11,222		3,421
2013	543	0	120	1,571	2,234	4,411	15,633		2,967
2014	455	0	72	1,290	1,817	3,691	19,324		2,248
2015	395	0	51	1,084	1,530	3,155	22,479		1,739
2016	314	0	31	882	1,227	2,628	25,107		1,313
2017	279	0	49	737	1,065	2,201	27,308		993
2018	247	0	34	624	905	1,896	29,204		776
2019	231	0	20	535	786	1,642	30,846		607
2020	216	0	23	438	677	1,334	32,180		448
2021	191	0	17	351	559	1,074	33,254		325
2022	153	0	16	284	453	875	34,129		241
2023	135	0	15	229	379	705	34,834		175
Sub-Total	6,782	0	8,785	15,763	31,330	34,834			20,622
Remainder	541	0	613	805	1,959	1,997	36,831		398
Total Future	7,323	0	9,398	16,568	33,289	36,831			21,020



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 53 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		69,525	0	200					
Ultimate		69,525	0	200					

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 54 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	37,854
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	33,418
REMARKS								15.00%	28,000
								20.00%	21,304
								25.00%	16,529

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	183,333	0	176	175,089	0	0	50.00	0.00
2010	1	318,780	10,662	307	299,987	10,033	258	55.00	2.47
2011	1	273,025	19,173	264	257,027	18,050	194	60.00	2.47
2012	1	240,394	16,983	234	226,500	16,001	171	60.00	2.47
2013	1	215,445	15,261	211	185,492	13,140	141	60.00	2.47
2014	1	193,900	13,736	189	166,138	11,769	126	60.00	2.47
2015	1	174,510	12,361	171	152,134	10,777	116	60.00	2.47
2016	1	157,059	11,126	154	134,534	9,530	102	60.00	2.47
2017	1	141,353	10,013	138	121,952	8,638	93	60.00	2.47
2018	1	127,218	9,012	124	111,709	7,913	85	60.00	2.47
2019	1	114,496	8,110	112	103,227	7,313	78	60.00	2.47
2020	1	103,046	7,300	101	91,971	6,515	70	60.00	2.47
2021	1	92,742	6,570	90	83,142	5,889	63	60.00	2.47
2022	1	83,467	5,912	82	75,056	5,317	57	60.00	2.47
2023	1	75,121	5,321	73	67,648	4,792	52	60.00	2.47
Sub-Total		2,493,889	151,540	2,426	2,251,606	135,677	1,606	58.56	2.47
Remainder		385,054	27,277	377	349,474	24,756	265	60.00	2.47
Total Future		2,878,943	178,817	2,803	2,601,080	160,433	1,871	58.75	2.47
Cumulative Ultimate		711,845	0	737					
		3,590,788	178,817	3,540					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	8,754	0	0	0	8,754	309	0	8,445
2010	16,500	282	637	0	17,419	845	37	16,537
2011	15,421	567	479	0	16,467	802	42	15,623
2012	13,590	503	424	0	14,517	690	37	13,790
2013	11,130	413	348	0	11,891	581	32	11,278
2014	9,968	370	311	0	10,649	506	27	10,116
2015	9,128	338	286	0	9,752	435	25	9,292
2016	8,072	300	253	0	8,625	363	22	8,240
2017	7,317	271	228	0	7,816	304	20	7,492
2018	6,703	249	210	0	7,162	253	18	6,891
2019	6,194	229	194	0	6,617	224	17	6,376
2020	5,518	205	172	0	5,895	196	15	5,684
2021	4,988	185	156	0	5,329	173	14	5,142
2022	4,504	167	141	0	4,812	152	12	4,648
2023	4,059	151	127	0	4,337	134	12	4,191
Sub-Total	131,846	4,230	3,966	0	140,042	5,967	330	133,745
Remainder	20,968	778	656	0	22,402	638	57	21,707
Total Future	152,814	5,008	4,622	0	162,444	6,605	387	155,452

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	1,885	0	9,560	2,616	14,061	-5,616	-5,616	-5,666	
2010	1,949	0	3,855	4,577	10,381	6,156	540	5,596	
2011	1,612	0	2,386	4,012	8,010	7,613	8,153	6,255	
2012	1,295	0	1,886	3,536	6,717	7,073	15,226	5,258	
2013	868	0	199	2,896	3,963	7,315	22,541	4,919	
2014	780	0	131	2,594	3,505	6,611	29,152	4,024	
2015	731	0	98	2,375	3,204	6,088	35,240	3,354	
2016	618	0	64	2,101	2,783	5,457	40,697	2,721	
2017	588	0	110	1,904	2,602	4,890	45,587	2,208	
2018	554	0	80	1,744	2,378	4,513	50,100	1,844	
2019	556	0	53	1,612	2,221	4,155	54,255	1,538	
2020	555	0	60	1,436	2,051	3,633	57,888	1,216	
2021	549	0	53	1,298	1,900	3,242	61,130	983	
2022	488	0	54	1,172	1,714	2,934	64,064	805	
2023	472	0	55	1,056	1,583	2,608	66,672	648	
Sub-Total	13,500	0	18,644	34,929	67,073	66,672		35,703	
Remainder	2,679	0	1,423	5,457	9,559	12,148	78,820	2,151	
Total Future	16,179	0	20,067	40,386	76,632	78,820		37,854	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 56 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00% -	9,517
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00% -	8,488
REMARKS								15.00% -	7,201
								20.00% -	5,556
								25.00% -	4,335

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	75,129	0	108	71,751	0	0	50.00	0.00
2010	1	117,465	6,721	193	110,539	6,324	162	55.00	2.47
2011	1	87,377	12,236	169	82,258	11,520	123	60.00	2.47
2012	1	67,355	10,967	151	63,462	10,333	111	60.00	2.47
2013	1	53,390	9,870	136	45,967	8,498	91	60.00	2.47
2014	1	43,286	8,883	123	37,088	7,611	82	60.00	2.47
2015	1	35,748	7,995	110	31,165	6,970	75	60.00	2.47
2016	1	29,985	7,196	99	25,685	6,163	66	60.00	2.47
2017	1	25,485	6,475	90	21,987	5,587	60	60.00	2.47
2018	1	21,907	5,829	80	19,236	5,118	55	60.00	2.47
2019	1	19,018	5,245	72	17,146	4,729	50	60.00	2.47
2020	1	16,653	4,721	66	14,863	4,214	46	60.00	2.47
2021	1	14,694	4,249	58	13,174	3,809	40	60.00	2.47
2022	1	13,055	3,824	53	11,739	3,438	37	60.00	2.47
2023	1	11,670	3,441	47	10,509	3,100	34	60.00	2.47
Sub-Total		632,217	97,652	1,555	576,569	87,414	1,032	57.80	2.47
Remainder		59,714	17,641	244	54,197	16,010	171	60.00	2.47
Total Future		691,931	115,293	1,799	630,766	103,424	1,203	57.99	2.47
Cumulative Ultimate		586,555	0	621					
		1,278,486	115,293	2,420					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	3,588	0	0	0	3,588	127	0	3,461
2010	6,079	178	399	0	6,656	311	23	6,322
2011	4,936	362	306	0	5,604	257	27	5,320
2012	3,807	324	273	0	4,404	193	24	4,187
2013	2,758	267	226	0	3,251	144	20	3,087
2014	2,226	240	201	0	2,667	113	18	2,536
2015	1,870	219	185	0	2,274	89	16	2,169
2016	1,541	193	163	0	1,897	69	15	1,813
2017	1,319	176	148	0	1,643	55	12	1,576
2018	1,154	161	136	0	1,451	44	12	1,395
2019	1,029	148	125	0	1,302	37	11	1,254
2020	892	133	112	0	1,137	32	10	1,095
2021	790	119	101	0	1,010	27	9	974
2022	704	108	91	0	903	24	8	871
2023	631	98	82	0	811	21	7	783
Sub-Total	33,324	2,726	2,548	0	38,598	1,543	212	36,843
Remainder	3,252	503	424	0	4,179	98	37	4,044
Total Future	36,576	3,229	2,972	0	42,777	1,641	249	40,887

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	774	0	4,024	1,072	5,870	-2,409	-2,409	-2,428	
2010	757	0	1,482	1,712	3,951	2,371	-38	2,158	
2011	558	0	811	1,338	2,707	2,613	2,575	2,149	
2012	401	0	574	1,046	2,021	2,166	4,741	1,613	
2013	244	0	55	768	1,067	2,020	6,761	1,359	
2014	201	0	33	626	860	1,676	8,437	1,020	
2015	176	0	23	532	731	1,438	9,875	793	
2016	141	0	14	443	598	1,215	11,090	607	
2017	128	0	23	381	532	1,044	12,134	470	
2018	116	0	17	336	469	926	13,060	379	
2019	114	0	10	302	426	828	13,888	307	
2020	110	0	12	262	384	711	14,599	238	
2021	108	0	10	233	351	623	15,222	189	
2022	95	0	11	208	314	557	15,779	153	
2023	91	0	10	186	287	496	16,275	123	
Sub-Total	4,014	0	7,109	9,445	20,568	16,275		9,130	
Remainder	515	0	461	962	1,938	2,106	18,381	387	
Total Future	4,529	0	7,570	10,407	22,506	18,381		9,517	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 61 (TURNEISKI)

OIL LEASE
PROBABLE
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.836809	0.836809	0.836809	50.00	24.80	2.47	10.00%	7,531
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	5,704
REMARKS	RECOMPLETION FROM ARDATOVSKI (D2AD_4)							15.00%	3,642
								20.00%	1,425
								25.00%	131

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	145,604	23,046	318	121,843	19,285	207	60.00	2.47
2018	1	133,035	23,603	326	113,044	20,056	215	60.00	2.47
2019	1	102,079	20,258	279	89,625	17,787	191	60.00	2.47
2020	1	80,378	17,630	243	69,782	15,306	164	60.00	2.47
2021	1	64,532	15,484	214	56,307	13,510	145	60.00	2.47
2022	1	52,608	13,684	189	46,105	11,993	129	60.00	2.47
2023	1	43,432	12,148	167	38,115	10,661	114	60.00	2.47
Sub-Total		621,668	125,853	1,736	534,821	108,598	1,165	60.00	2.47
Remainder		175,949	56,336	778	155,708	49,850	535	60.00	2.47
Total Future		797,617	182,189	2,514	690,529	158,448	1,700	60.00	2.47
Cumulative Ultimate		0	0	0					
		797,617	182,189	2,514					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	7,311	606	511	0	8,428	444	51	7,933
2018	6,782	630	531	0	7,943	403	52	7,488
2019	5,378	559	472	0	6,409	300	45	6,064
2020	4,187	481	405	0	5,073	222	38	4,813
2021	3,378	424	358	0	4,160	175	33	3,952
2022	2,766	377	318	0	3,461	139	29	3,293
2023	2,287	335	282	0	2,904	113	26	2,765
Sub-Total	32,089	3,412	2,877	0	38,378	1,796	274	36,308
Remainder	9,343	1,566	1,321	0	12,230	400	117	11,713
Total Future	41,432	4,978	4,198	0	50,608	2,196	391	48,021

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	0	0	0	0	0	0	-1,901	0	
2014	0	0	0	0	0	0	-1,901	0	
2015	0	0	0	0	0	0	-1,901	0	
2016	0	0	0	0	0	0	-1,901	0	
2017	655	0	1,050	2,004	3,709	4,224	2,323	1,869	
2018	631	0	29	1,879	2,539	4,949	7,272	2,024	
2019	551	0	19	1,509	2,079	3,985	11,257	1,476	
2020	492	0	20	1,188	1,700	3,113	14,370	1,044	
2021	442	0	16	969	1,427	2,525	16,895	765	
2022	363	0	16	803	1,182	2,111	19,006	580	
2023	329	0	15	671	1,015	1,750	20,756	435	
Sub-Total	3,463	0	3,066	9,023	15,552	20,756		6,300	
Remainder	1,542	0	558	2,800	4,900	6,813	27,569	1,231	
Total Future	5,005	0	3,624	11,823	20,452	27,569		7,531	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 62 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	18,882
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	16,840
REMARKS								15.00%	14,289
								20.00%	11,033
								25.00%	8,628

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	122,023	0	325	116,535	0	0	50.00	0.00
2010	1	187,307	19,854	570	176,266	18,684	479	55.00	2.47
2011	1	142,873	35,869	495	134,501	33,767	362	60.00	2.47
2012	1	114,687	31,696	437	108,059	29,864	321	60.00	2.47
2013	1	94,678	28,242	390	81,515	24,315	261	60.00	2.47
2014	1	79,650	25,280	349	68,245	21,661	232	60.00	2.47
2015	1	67,985	22,697	313	59,269	19,787	212	60.00	2.47
2016	1	58,690	20,418	282	50,272	17,490	188	60.00	2.47
2017	1	50,912	18,376	253	43,923	15,854	170	60.00	2.47
2018	1	44,272	16,539	228	38,877	14,522	156	60.00	2.47
2019	1	38,162	14,341	198	34,405	12,929	138	60.00	2.47
2020	1	32,738	11,966	165	29,220	10,680	115	60.00	2.47
2021	1	28,320	9,994	138	25,389	8,960	96	60.00	2.47
2022	1	24,670	8,356	115	22,183	7,514	81	60.00	2.47
2023	1	21,609	6,994	97	19,460	6,298	67	60.00	2.47
Sub-Total		1,108,576	270,622	4,355	1,008,119	242,325	2,878	57.97	2.47
Remainder		103,889	27,627	381	94,268	25,043	269	60.00	2.47
Total Future		1,212,465	298,249	4,736	1,102,387	267,368	3,147	58.14	2.47

Cumulative Ultimate 160,205 0 369 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$		
2009	5,827	0	0	0	5,827	206	0	5,621	
2010	9,694	525	1,183	0	11,402	496	68	10,838	
2011	8,070	1,061	895	0	10,026	420	80	9,526	
2012	6,484	939	791	0	8,214	329	69	7,816	
2013	4,891	763	645	0	6,299	255	58	5,986	
2014	4,095	681	574	0	5,350	208	50	5,092	
2015	3,556	622	524	0	4,702	170	46	4,486	
2016	3,016	549	463	0	4,028	135	41	3,852	
2017	2,635	498	420	0	3,553	110	37	3,406	
2018	2,333	457	385	0	3,175	88	33	3,054	
2019	2,064	406	343	0	2,813	74	30	2,709	
2020	1,754	336	283	0	2,373	63	25	2,285	
2021	1,523	281	237	0	2,041	53	21	1,967	
2022	1,331	236	199	0	1,766	45	17	1,704	
2023	1,167	198	167	0	1,532	38	15	1,479	
Sub-Total	58,440	7,552	7,109	0	73,101	2,690	590	69,821	
Remainder	5,657	787	664	0	7,108	172	58	6,878	
Total Future	64,097	8,339	7,773	0	80,209	2,862	648	76,699	

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	1,272	0	6,610	1,741	9,623	-4,002	-4,002	-4,032	
2010	1,327	0	2,602	2,811	6,740	4,098	96	3,728	
2011	1,015	0	1,468	2,331	4,814	4,712	4,808	3,875	
2012	761	0	1,082	1,898	3,741	4,075	8,883	3,031	
2013	481	0	107	1,449	2,037	3,949	12,832	2,656	
2014	412	0	66	1,226	1,704	3,388	16,220	2,062	
2015	371	0	49	1,073	1,493	2,993	19,213	1,651	
2016	305	0	30	918	1,253	2,599	21,812	1,297	
2017	282	0	51	807	1,140	2,266	24,078	1,024	
2018	258	0	36	719	1,013	2,041	26,119	833	
2019	248	0	23	637	908	1,801	27,920	666	
2020	234	0	25	538	797	1,488	29,408	499	
2021	219	0	20	464	703	1,264	30,672	383	
2022	186	0	20	403	609	1,095	31,767	301	
2023	174	0	20	351	545	934	32,701	233	
Sub-Total	7,545	0	12,209	17,366	37,120	32,701		18,207	
Remainder	871	0	684	1,646	3,201	3,677	36,378	675	
Total Future	8,416	0	12,893	19,012	40,321	36,378		18,882	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 115 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00% -	34,864
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00% -	32,138
REMARKS								15.00% -	28,688
								20.00% -	24,205
								25.00% -	20,829

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	95,697	0	201	91,394	0	0	50.00	0.00
2010	1	315,516	24,903	719	296,914	23,435	605	55.00	2.47
2011	1	237,388	44,201	610	223,479	41,611	446	60.00	2.47
2012	1	184,307	38,185	527	173,655	35,978	386	60.00	2.47
2013	1	146,397	33,373	460	126,042	28,733	308	60.00	2.47
2014	1	118,331	29,395	406	101,390	25,186	270	60.00	2.47
2015	1	97,002	26,031	359	84,564	22,694	244	60.00	2.47
2016	1	80,461	23,144	319	68,922	19,825	212	60.00	2.47
2017	1	67,428	20,639	285	58,173	17,806	191	60.00	2.47
2018	1	57,027	18,447	255	50,075	16,198	174	60.00	2.47
2019	1	48,605	16,480	227	43,821	14,858	159	60.00	2.47
2020	1	41,196	14,018	193	36,769	12,512	135	60.00	2.47
2021	1	35,138	11,688	162	31,500	10,478	112	60.00	2.47
2022	1	30,335	9,764	134	27,279	8,780	94	60.00	2.47
2023	1	26,472	8,174	113	23,839	7,360	79	60.00	2.47
Sub-Total		1,581,300	318,442	4,970	1,437,816	285,454	3,415	58.33	2.47
Remainder		104,059	30,791	425	93,988	27,880	299	60.00	2.47
Total Future		1,685,359	349,233	5,395	1,531,804	313,334	3,714	58.43	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	4,570	0	0	0	4,570	161	0	4,409
2010	16,330	659	1,493	0	18,482	836	86	17,560
2011	13,409	1,307	1,103	0	15,819	698	98	15,023
2012	10,419	1,131	953	0	12,503	529	84	11,890
2013	7,563	902	761	0	9,226	395	68	8,763
2014	6,083	792	668	0	7,543	309	59	7,175
2015	5,074	713	601	0	6,388	241	52	6,095
2016	4,135	623	525	0	5,283	186	46	5,051
2017	3,490	559	472	0	4,521	145	41	4,335
2018	3,005	509	429	0	3,943	114	38	3,791
2019	2,629	467	394	0	3,490	95	34	3,361
2020	2,206	393	331	0	2,930	78	29	2,823
2021	1,890	329	278	0	2,497	66	24	2,407
2022	1,637	276	233	0	2,146	55	21	2,070
2023	1,430	231	195	0	1,856	47	17	1,792
Sub-Total	83,870	8,891	8,436	0	101,197	3,955	697	96,545
Remainder	5,640	876	738	0	7,254	172	64	7,018
Total Future	89,510	9,767	9,174	0	108,451	4,127	761	103,563

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	1,105	0	0	1,365	2,470	1,939	1,939	1,867	
2010	2,126	0	4,170	4,659	10,955	6,605	8,544	6,012	
2011	1,586	0	2,301	3,735	7,622	7,401	15,945	6,088	
2012	1,147	0	1,635	2,936	5,718	6,172	22,117	4,594	
2013	697	0	155	2,157	3,009	5,754	27,871	3,872	
2014	574	0	94	1,754	2,422	4,753	32,624	2,895	
2015	498	0	65	1,479	2,042	4,053	36,677	2,233	
2016	396	0	40	1,218	1,654	3,397	40,074	1,696	
2017	356	0	64	1,039	1,459	2,876	42,950	1,299	
2018	319	0	45	902	1,266	2,525	45,475	1,032	
2019	306	0	28	796	1,130	2,231	47,706	826	
2020	288	0	31	668	987	1,836	49,542	615	
2021	268	0	25	570	863	1,544	51,086	469	
2022	225	0	24	491	740	1,330	52,416	364	
2023	209	0	24	427	660	1,132	53,548	282	
Sub-Total	10,100	0	8,701	24,196	42,997	53,548		34,144	
Remainder	877	0	845	1,669	3,391	3,627	57,175	720	
Total Future	10,977	0	9,546	25,865	46,388	57,175		34,864	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELLS 10,22,24 (TURNEISKI)

OIL LEASE
PROVED
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	18,684
FINAL	1.000000	0.862743	0.862743	0.862743	60.00	31.42	2.47	12.00%	17,297
REMARKS	WELL COUNT REFLECTED WITH PDP CASE FOR THESE 3 WELLS							15.00%	15,428
	RESERVES FOR T2 & TE ISOLATED INTERVALS							20.00%	12,791
								25.00%	10,640

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		106,457	0	857	101,670	0	0	50.00	0.00
2010		169,775	46,111	1,366	159,766	43,393	1,153	55.00	2.47
2011		132,916	77,533	1,070	125,128	72,989	783	60.00	2.47
2012		109,240	63,722	879	102,926	60,039	644	60.00	2.47
2013		92,738	54,095	746	79,845	46,575	499	60.00	2.47
2014		80,573	47,000	649	69,037	40,271	432	60.00	2.47
2015		71,232	41,551	573	62,099	36,223	389	60.00	2.47
2016		63,804	37,218	514	54,653	31,880	342	60.00	2.47
2017		3,733	2,178	30	3,221	1,879	20	60.00	2.47
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		830,468	369,408	6,684	758,345	333,249	4,262	57.61	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		830,468	369,408	6,684	758,345	333,249	4,262	57.61	2.47

Cumulative Ultimate 19,682 0 158 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %
850,150 369,408 6,842

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. - \$	
2009	5,083	0	0	0	5,083	179	0	4,904
2010	8,788	1,220	2,847	0	12,855	450	163	12,242
2011	7,507	2,293	1,934	0	11,734	391	172	11,171
2012	6,176	1,887	1,591	0	9,654	313	139	9,202
2013	4,791	1,463	1,234	0	7,488	251	110	7,127
2014	4,142	1,265	1,067	0	6,474	210	94	6,170
2015	3,726	1,138	959	0	5,823	177	84	5,562
2016	3,279	1,002	845	0	5,126	148	74	4,904
2017	193	59	50	0	302	8	5	289
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	43,685	10,327	10,527	0	64,539	2,127	841	61,571
Remainder	0	0	0	0	0	0	0	0
Total Future	43,685	10,327	10,527	0	64,539	2,127	841	61,571

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	1,183	0	5,479	1,519	8,181	-3,277	-3,277	-3,304	
2010	1,589	0	3,139	2,800	7,528	4,714	1,437	4,284	
2011	1,234	0	1,751	2,563	5,548	5,623	7,060	4,625	
2012	927	0	1,294	2,109	4,330	4,872	11,932	3,624	
2013	594	0	129	1,636	2,359	4,768	16,700	3,207	
2014	516	0	82	1,414	2,012	4,158	20,858	2,531	
2015	474	0	60	1,272	1,806	3,756	24,614	2,069	
2016	400	0	40	1,120	1,560	3,344	27,958	1,669	
2017	24	0	200	66	290	-1	27,957	4	
2018	0	0	0	0	0	0	27,957	0	
2019	0	0	0	0	0	0	27,957	0	
2020	0	0	0	0	0	0	27,957	0	
2021	0	0	0	0	0	0	27,957	0	
2022	0	0	0	0	0	0	27,957	0	
2023	0	0	0	0	0	0	27,957	0	
Sub-Total	6,941	0	12,174	14,499	33,614	27,957		18,709	
Remainder	0	0	240	0	240	-240	27,717	-25	
Total Future	6,941	0	12,414	14,499	33,854	27,717		18,684	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 63 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	34,854
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	32,168
REMARKS	REPLACEMENT FOR 28							15.00%	28,769
								20.00%	24,353
								25.00%	21,027

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	125,880	0	266	120,219	0	0	50.00	0.00
2010	1	307,660	24,557	709	289,523	23,109	596	55.00	2.47
2011	1	232,191	43,639	602	218,585	41,083	440	60.00	2.47
2012	1	180,663	37,745	521	170,222	35,563	382	60.00	2.47
2013	1	143,734	33,013	455	123,750	28,423	305	60.00	2.47
2014	1	116,330	29,093	401	99,675	24,928	267	60.00	2.47
2015	1	95,461	25,775	356	83,221	22,469	241	60.00	2.47
2016	1	79,255	22,922	316	67,888	19,635	211	60.00	2.47
2017	1	66,471	20,445	282	57,347	17,639	189	60.00	2.47
2018	1	56,258	18,276	253	49,401	16,048	172	60.00	2.47
2019	1	47,958	16,302	224	43,237	14,698	158	60.00	2.47
2020	1	40,634	13,807	191	36,267	12,322	132	60.00	2.47
2021	1	34,694	11,513	159	31,103	10,322	111	60.00	2.47
2022	1	29,981	9,620	133	26,961	8,650	93	60.00	2.47
2023	1	26,185	8,054	111	23,579	7,253	77	60.00	2.47
Sub-Total		1,583,355	314,761	4,979	1,440,978	282,142	3,374	58.16	2.47
Remainder		102,049	30,278	417	92,173	27,415	294	60.00	2.47
Total Future		1,685,404	345,039	5,396	1,533,151	309,557	3,668	58.27	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	6,011	0	0	0	6,011	212	0	5,799
2010	15,924	650	1,471	0	18,045	815	85	17,145
2011	13,115	1,290	1,089	0	15,494	682	97	14,715
2012	10,213	1,118	942	0	12,273	519	82	11,672
2013	7,425	893	753	0	9,071	388	68	8,615
2014	5,981	783	661	0	7,425	304	58	7,063
2015	4,993	706	595	0	6,294	237	52	6,005
2016	4,073	617	520	0	5,210	184	45	4,981
2017	3,441	554	468	0	4,463	142	41	4,280
2018	2,964	504	425	0	3,893	113	37	3,743
2019	2,594	462	389	0	3,445	93	34	3,318
2020	2,176	387	327	0	2,890	77	29	2,784
2021	1,867	325	273	0	2,465	65	24	2,376
2022	1,617	272	229	0	2,118	55	20	2,043
2023	1,415	227	193	0	1,835	47	17	1,771
Sub-Total	83,809	8,788	8,335	0	100,932	3,933	689	96,310
Remainder	5,530	862	726	0	7,118	168	63	6,887
Total Future	89,339	9,650	9,061	0	108,050	4,101	752	103,197

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	1,472	0	0	1,796	3,268	2,531	2,531	2,449	
2010	2,076	0	4,074	4,545	10,695	6,450	8,981	5,869	
2011	1,554	0	2,255	3,657	7,466	7,249	16,230	5,963	
2012	1,126	0	1,605	2,881	5,612	6,060	22,290	4,510	
2013	686	0	153	2,119	2,958	5,657	27,947	3,808	
2014	565	0	92	1,726	2,383	4,680	32,627	2,850	
2015	491	0	64	1,457	2,012	3,993	36,620	2,201	
2016	390	0	39	1,201	1,630	3,351	39,971	1,672	
2017	351	0	64	1,025	1,440	2,840	42,811	1,282	
2018	316	0	44	890	1,250	2,493	45,304	1,020	
2019	302	0	28	786	1,116	2,202	47,506	815	
2020	284	0	30	659	973	1,811	49,317	607	
2021	264	0	25	563	852	1,524	50,841	462	
2022	222	0	24	485	731	1,312	52,153	360	
2023	207	0	23	421	651	1,120	53,273	278	
Sub-Total	10,306	0	8,520	24,211	43,037	53,273		34,146	
Remainder	860	0	841	1,638	3,339	3,548	56,821	708	
Total Future	11,166	0	9,361	25,849	46,376	56,821		34,854	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 65 (TURNEISKI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	24,653
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	22,134
REMARKS	REPLACEMENT FOR 20							15.00%	18,949
								20.00%	14,820
								25.00%	11,719

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	174,232	0	381	166,396	0	0	50.00	0.00
2010	1	278,964	23,255	669	262,520	21,884	563	55.00	2.47
2011	1	212,942	41,514	573	200,464	39,082	419	60.00	2.47
2012	1	167,042	36,060	498	157,387	33,975	364	60.00	2.47
2013	1	133,718	31,629	436	115,128	27,232	293	60.00	2.47
2014	1	108,757	27,927	385	93,186	23,929	256	60.00	2.47
2015	1	89,613	24,777	342	78,123	21,600	232	60.00	2.47
2016	1	74,661	22,059	305	63,953	18,895	203	60.00	2.47
2017	1	62,816	19,690	271	54,193	16,988	182	60.00	2.47
2018	1	53,315	17,613	243	46,816	15,465	166	60.00	2.47
2019	1	45,417	15,531	215	40,948	14,003	150	60.00	2.47
2020	1	38,494	12,993	179	34,357	11,596	124	60.00	2.47
2021	1	33,005	10,841	149	29,588	9,719	105	60.00	2.47
2022	1	28,627	9,065	125	25,742	8,152	87	60.00	2.47
2023	1	25,075	7,594	105	22,580	6,838	73	60.00	2.47
Sub-Total		1,526,678	300,548	4,876	1,391,381	269,358	3,217	57.86	2.47
Remainder		94,219	28,300	391	85,099	25,624	275	60.00	2.47
Total Future		1,620,897	328,848	5,267	1,476,480	294,982	3,492	57.98	2.47
Cumulative Ultimate		64,680	0	135					
		1,685,577	328,848	5,402					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	8,320	0	0	0	8,320	294	0	8,026
2010	14,438	615	1,390	0	16,443	739	80	15,624
2011	12,028	1,228	1,035	0	14,291	625	92	13,574
2012	9,443	1,068	901	0	11,412	480	79	10,853
2013	6,908	855	721	0	8,484	361	65	8,058
2014	5,591	752	634	0	6,977	284	56	6,637
2015	4,688	679	572	0	5,939	223	50	5,666
2016	3,837	593	501	0	4,931	173	43	4,715
2017	3,251	534	450	0	4,235	134	40	4,061
2018	2,809	486	410	0	3,705	107	36	3,562
2019	2,457	440	371	0	3,268	88	32	3,148
2020	2,062	364	307	0	2,733	74	27	2,632
2021	1,775	306	258	0	2,339	61	22	2,256
2022	1,545	256	216	0	2,017	52	19	1,946
2023	1,354	215	181	0	1,750	45	16	1,689
Sub-Total	80,506	8,391	7,947	0	96,844	3,740	657	92,447
Remainder	5,106	805	679	0	6,590	156	59	6,375
Total Future	85,612	9,196	8,626	0	103,434	3,896	716	98,822

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	1,812	0	9,225	2,486	13,523	-5,497	-5,497	-5,543	
2010	1,894	0	3,723	4,130	9,747	5,877	380	5,347	
2011	1,435	0	2,083	3,367	6,885	6,689	7,069	5,502	
2012	1,048	0	1,494	2,674	5,216	5,637	12,706	4,195	
2013	642	0	143	1,979	2,764	5,294	18,000	3,563	
2014	532	0	86	1,620	2,238	4,399	22,399	2,679	
2015	463	0	61	1,373	1,897	3,769	26,168	2,077	
2016	371	0	37	1,135	1,543	3,172	29,340	1,583	
2017	333	0	61	971	1,365	2,696	32,036	1,218	
2018	300	0	42	846	1,188	2,374	34,410	971	
2019	287	0	26	745	1,058	2,090	36,500	773	
2020	268	0	28	624	920	1,712	38,212	574	
2021	251	0	24	534	809	1,447	39,659	438	
2022	212	0	23	462	697	1,249	40,908	343	
2023	197	0	22	403	622	1,067	41,975	265	
Sub-Total	10,045	0	17,078	23,349	50,472	41,975		23,985	
Remainder	797	0	718	1,515	3,030	3,345	45,320	668	
Total Future	10,842	0	17,796	24,864	53,502	45,320		24,653	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 73 (TURNEISKI)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941406	0.941406	0.941406	50.00	24.80	2.47	10.00%	24,100
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	20,936
REMARKS								15.00%	17,039
								20.00%	12,205
								25.00%	8,794

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	183,875	28,506	393	173,101	26,836	288	60.00	2.47
2012	1	292,796	49,891	689	275,873	47,007	504	60.00	2.47
2013	1	222,269	42,554	587	191,368	36,638	393	60.00	2.47
2014	1	173,668	36,888	509	148,803	31,606	339	60.00	2.47
2015	1	138,605	32,310	445	120,832	28,168	302	60.00	2.47
2016	1	112,459	28,503	394	96,331	24,415	262	60.00	2.47
2017	1	92,477	25,269	348	79,783	21,801	234	60.00	2.47
2018	1	76,913	22,486	311	67,538	19,744	212	60.00	2.47
2019	1	64,609	20,063	276	58,250	18,089	194	60.00	2.47
2020	1	54,760	17,941	248	48,874	16,012	172	60.00	2.47
2021	1	46,679	15,928	220	41,846	14,280	153	60.00	2.47
2022	1	39,542	13,393	184	35,559	12,043	129	60.00	2.47
2023	1	33,833	11,172	155	30,467	10,061	108	60.00	2.47
Sub-Total		1,532,485	344,904	4,759	1,368,625	306,700	3,290	60.00	2.47
Remainder		151,707	43,461	599	137,379	39,375	422	60.00	2.47
Total Future		1,684,192	388,365	5,358	1,506,004	346,075	3,712	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	10,386	843	711	0	11,940	540	63	11,337
2012	16,552	1,477	1,246	0	19,275	841	109	18,325
2013	11,482	1,151	970	0	13,603	599	87	12,917
2014	8,929	993	838	0	10,760	454	74	10,232
2015	7,250	885	746	0	8,881	345	65	8,471
2016	5,779	768	647	0	7,194	260	57	6,877
2017	4,787	685	578	0	6,050	199	50	5,801
2018	4,053	620	523	0	5,196	153	46	4,997
2019	3,495	568	479	0	4,542	126	42	4,374
2020	2,932	503	424	0	3,859	104	37	3,718
2021	2,511	449	379	0	3,339	87	33	3,219
2022	2,133	378	319	0	2,830	73	28	2,729
2023	1,829	317	266	0	2,412	60	23	2,329
Sub-Total	82,118	9,637	8,126	0	99,881	3,841	714	95,326
Remainder	8,242	1,237	1,044	0	10,523	251	91	10,181
Total Future	90,360	10,874	9,170	0	110,404	4,092	805	105,507

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	998	0	13,956	2,841	17,795	-6,458	-6,458	-5,671	
2012	1,761	0	2,503	4,569	8,833	9,492	3,034	7,070	
2013	1,020	0	228	3,207	4,455	8,462	11,496	5,695	
2014	813	0	132	2,524	3,469	6,763	18,259	4,120	
2015	689	0	91	2,073	2,853	5,618	23,877	3,098	
2016	535	0	53	1,672	2,260	4,617	28,494	2,304	
2017	474	0	87	1,399	1,960	3,841	32,335	1,735	
2018	418	0	59	1,197	1,674	3,323	35,658	1,359	
2019	397	0	36	1,042	1,475	2,899	38,557	1,073	
2020	379	0	40	882	1,301	2,417	40,974	810	
2021	358	0	34	761	1,153	2,066	43,040	626	
2022	298	0	32	646	976	1,753	44,793	482	
2023	273	0	31	551	855	1,474	46,267	366	
Sub-Total	8,413	0	17,282	23,364	49,059	46,267		23,067	
Remainder	1,286	0	872	2,427	4,585	5,596	51,863	1,033	
Total Future	9,699	0	18,154	25,791	53,644	51,863		24,100	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 70 (TURNEISKI)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941406	0.941406	0.941406	50.00	24.80	2.47	10.00%	24,100
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	20,936
REMARKS								15.00%	17,039
								20.00%	12,205
								25.00%	8,794

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	183,875	28,506	393	173,101	26,836	288	60.00	2.47
2012	1	292,796	49,891	689	275,873	47,007	504	60.00	2.47
2013	1	222,269	42,554	587	191,368	36,638	393	60.00	2.47
2014	1	173,668	36,888	509	148,803	31,606	339	60.00	2.47
2015	1	138,605	32,310	445	120,832	28,168	302	60.00	2.47
2016	1	112,459	28,503	394	96,331	24,415	262	60.00	2.47
2017	1	92,477	25,269	348	79,783	21,801	234	60.00	2.47
2018	1	76,913	22,486	311	67,538	19,744	212	60.00	2.47
2019	1	64,609	20,063	276	58,250	18,089	194	60.00	2.47
2020	1	54,760	17,941	248	48,874	16,012	172	60.00	2.47
2021	1	46,679	15,928	220	41,846	14,280	153	60.00	2.47
2022	1	39,542	13,393	184	35,559	12,043	129	60.00	2.47
2023	1	33,833	11,172	155	30,467	10,061	108	60.00	2.47
Sub-Total		1,532,485	344,904	4,759	1,368,625	306,700	3,290	60.00	2.47
Remainder		151,707	43,461	599	137,379	39,375	422	60.00	2.47
Total Future		1,684,192	388,365	5,358	1,506,004	346,075	3,712	60.00	2.47
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	10,386	843	711	0	11,940	540	63	11,337
2012	16,552	1,477	1,246	0	19,275	841	109	18,325
2013	11,482	1,151	970	0	13,603	599	87	12,917
2014	8,929	993	838	0	10,760	454	74	10,232
2015	7,250	885	746	0	8,881	345	65	8,471
2016	5,779	768	647	0	7,194	260	57	6,877
2017	4,787	685	578	0	6,050	199	50	5,801
2018	4,053	620	523	0	5,196	153	46	4,997
2019	3,495	568	479	0	4,542	126	42	4,374
2020	2,932	503	424	0	3,859	104	37	3,718
2021	2,511	449	379	0	3,339	87	33	3,219
2022	2,133	378	319	0	2,830	73	28	2,729
2023	1,829	317	266	0	2,412	60	23	2,329
Sub-Total	82,118	9,637	8,126	0	99,881	3,841	714	95,326
Remainder	8,242	1,237	1,044	0	10,523	251	91	10,181
Total Future	90,360	10,874	9,170	0	110,404	4,092	805	105,507

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	998	0	13,956	2,841	17,795	-6,458	-6,458	-5,671	
2012	1,761	0	2,503	4,569	8,833	9,492	3,034	7,070	
2013	1,020	0	228	3,207	4,455	8,462	11,496	5,695	
2014	813	0	132	2,524	3,469	6,763	18,259	4,120	
2015	689	0	91	2,073	2,853	5,618	23,877	3,098	
2016	535	0	53	1,672	2,260	4,617	28,494	2,304	
2017	474	0	87	1,399	1,960	3,841	32,335	1,735	
2018	418	0	59	1,197	1,674	3,323	35,658	1,359	
2019	397	0	36	1,042	1,475	2,899	38,557	1,073	
2020	379	0	40	882	1,301	2,417	40,974	810	
2021	358	0	34	761	1,153	2,066	43,040	626	
2022	298	0	32	646	976	1,753	44,793	482	
2023	273	0	31	551	855	1,474	46,267	366	
Sub-Total	8,413	0	17,282	23,364	49,059	46,267		23,067	
Remainder	1,286	0	872	2,427	4,585	5,596	51,863	1,033	
Total Future	9,699	0	18,154	25,791	53,644	51,863		24,100	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 27 (TURNEISKI)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	19,770
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	16,436
REMARKS								15.00%	12,460
								20.00%	7,780
								25.00%	4,705

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	183,875	28,506	393	161,782	25,081	269	60.00	2.47
2014	1	292,796	49,891	689	245,161	41,774	448	60.00	2.47
2015	1	222,269	42,554	587	186,233	35,655	383	60.00	2.47
2016	1	173,668	36,888	509	144,543	30,702	329	60.00	2.47
2017	1	138,605	32,310	445	115,986	27,037	290	60.00	2.47
2018	1	112,459	28,503	394	95,560	24,220	260	60.00	2.47
2019	1	92,477	25,269	348	81,194	22,186	238	60.00	2.47
2020	1	76,913	22,486	311	66,773	19,521	209	60.00	2.47
2021	1	64,609	20,063	276	56,374	17,506	188	60.00	2.47
2022	1	54,760	17,941	248	47,992	15,724	169	60.00	2.47
2023	1	46,679	15,928	220	40,965	13,978	150	60.00	2.47
Sub-Total		1,459,110	320,339	4,420	1,242,563	273,384	2,933	60.00	2.47
Remainder		204,128	62,333	860	180,726	55,140	591	60.00	2.47
Total Future		1,663,238	382,672	5,280	1,423,289	328,524	3,524	60.00	2.47
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	9,707	788	665	0	11,160	580	63	10,517
2014	14,710	1,313	1,106	0	17,129	898	106	16,125
2015	11,174	1,120	945	0	13,239	686	91	12,462
2016	8,672	965	814	0	10,451	538	80	9,833
2017	6,959	849	716	0	8,524	422	71	8,031
2018	5,734	761	642	0	7,137	342	63	6,732
2019	4,872	697	588	0	6,157	271	56	5,830
2020	4,006	613	517	0	5,136	212	49	4,875
2021	3,382	550	464	0	4,396	175	43	4,178
2022	2,880	495	416	0	3,791	146	38	3,607
2023	2,458	439	371	0	3,268	121	33	3,114
Sub-Total	74,554	8,590	7,244	0	90,388	4,391	693	85,304
Remainder	10,843	1,732	1,461	0	14,036	461	129	13,446
Total Future	85,397	10,322	8,705	0	104,424	4,852	822	98,750

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	823	0	10,570	2,656	14,049	-3,532	-5,433	-2,685	
2014	1,300	0	143	4,060	5,503	10,622	5,189	6,473	
2015	1,033	0	75	3,121	4,229	8,233	13,422	4,541	
2016	778	0	31	2,451	3,260	6,573	19,995	3,281	
2017	669	0	41	1,990	2,700	5,331	25,326	2,408	
2018	576	0	26	1,658	2,260	4,472	29,798	1,829	
2019	536	0	19	1,424	1,979	3,851	33,649	1,425	
2020	504	0	20	1,184	1,708	3,167	36,816	1,062	
2021	472	0	18	1,008	1,498	2,680	39,496	813	
2022	401	0	17	867	1,285	2,322	41,818	637	
2023	373	0	17	745	1,135	1,979	43,797	492	
Sub-Total	7,465	0	12,878	21,164	41,507	43,797		18,383	
Remainder	1,771	0	786	3,224	5,781	7,665	51,462	1,387	
Total Future	9,236	0	13,664	24,388	47,288	51,462		19,770	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 29 (TURNEISKI)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	19,218
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	15,891
REMARKS								15.00%	11,947
								20.00%	7,352
								25.00%	4,370

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	64,680	9,810	135	56,908	8,631	93	60.00	2.47
2014	1	323,673	52,879	730	271,017	44,277	475	60.00	2.47
2015	1	242,756	44,774	618	203,397	37,515	402	60.00	2.47
2016	1	188,055	38,634	533	156,517	32,154	345	60.00	2.47
2017	1	149,124	33,738	465	124,787	28,233	303	60.00	2.47
2018	1	120,379	29,701	410	102,291	25,237	270	60.00	2.47
2019	1	98,575	26,292	363	86,548	23,084	248	60.00	2.47
2020	1	81,691	23,369	322	70,922	20,289	218	60.00	2.47
2021	1	68,403	20,835	288	59,685	18,179	195	60.00	2.47
2022	1	57,811	18,618	256	50,664	16,317	175	60.00	2.47
2023	1	49,255	16,652	230	43,228	14,614	157	60.00	2.47
Sub-Total		1,444,402	315,302	4,350	1,225,964	268,530	2,881	60.00	2.47
Remainder		213,808	66,142	913	189,287	58,509	627	60.00	2.47
Total Future		1,658,210	381,444	5,263	1,415,251	327,039	3,508	60.00	2.47
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	3,414	271	229	0	3,914	204	22	3,688
2014	16,261	1,391	1,173	0	18,825	993	112	17,720
2015	12,204	1,179	994	0	14,377	750	96	13,531
2016	9,391	1,010	852	0	11,253	582	83	10,588
2017	7,488	887	748	0	9,123	454	75	8,594
2018	6,137	793	669	0	7,599	366	66	7,167
2019	5,193	726	611	0	6,530	289	58	6,183
2020	4,255	637	538	0	5,430	225	51	5,154
2021	3,581	571	481	0	4,633	186	44	4,403
2022	3,040	513	433	0	3,986	153	40	3,793
2023	2,594	459	387	0	3,440	128	35	3,277
Sub-Total	73,558	8,437	7,115	0	89,110	4,330	682	84,098
Remainder	11,357	1,839	1,550	0	14,746	484	137	14,125
Total Future	84,915	10,276	8,665	0	103,856	4,814	819	98,223

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	283	0	10,210	932	11,425	-7,737	-9,638	-5,122	
2014	1,427	0	158	4,470	6,055	11,665	2,027	7,111	
2015	1,120	0	80	3,396	4,596	8,935	10,962	4,928	
2016	836	0	33	2,644	3,513	7,075	18,037	3,532	
2017	716	0	44	2,133	2,893	5,701	23,738	2,576	
2018	612	0	29	1,768	2,409	4,758	28,496	1,946	
2019	568	0	19	1,513	2,100	4,083	32,579	1,511	
2020	532	0	22	1,252	1,806	3,348	35,927	1,122	
2021	497	0	18	1,065	1,580	2,823	38,750	856	
2022	422	0	18	912	1,352	2,441	41,191	670	
2023	392	0	18	785	1,195	2,082	43,273	518	
Sub-Total	7,405	0	12,550	20,870	40,825	43,273		17,755	
Remainder	1,861	0	788	3,384	6,033	8,092	51,365	1,463	
Total Future	9,266	0	13,338	24,254	46,858	51,365		19,218	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 66 (TURNEISKI)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.949980	0.949980	0.949980	50.00	24.80	2.47	10.00%	17,575
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	14,657
REMARKS								15.00%	11,125
								20.00%	6,866
								25.00%	3,978

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	32,794	4,946	68	31,153	4,698	50	60.00	2.47
2012	1	332,149	53,681	741	313,698	50,699	544	60.00	2.47
2013	1	248,299	45,361	626	218,464	39,911	428	60.00	2.47
2014	1	191,909	39,091	539	160,689	32,731	351	60.00	2.47
2015	1	151,922	34,109	471	127,291	28,580	307	60.00	2.47
2016	1	122,475	30,010	414	101,935	24,977	268	60.00	2.47
2017	1	100,182	26,556	366	83,833	22,222	238	60.00	2.47
2018	1	82,945	23,597	326	70,481	20,051	215	60.00	2.47
2019	1	69,398	21,033	290	60,931	18,467	199	60.00	2.47
2020	1	58,607	18,793	259	50,880	16,315	175	60.00	2.47
2021	1	49,912	16,817	232	43,551	14,674	157	60.00	2.47
2022	1	42,357	14,453	200	37,122	12,666	136	60.00	2.47
2023	1	36,051	12,046	166	31,638	10,572	113	60.00	2.47
Sub-Total		1,519,000	340,493	4,698	1,331,666	296,563	3,181	60.00	2.47
Remainder		164,842	47,094	650	145,937	41,659	447	60.00	2.47
Total Future		1,683,842	387,587	5,348	1,477,603	338,222	3,628	60.00	2.47
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	1,869	148	124	0	2,141	76	11	2,054
2012	18,822	1,593	1,344	0	21,759	945	92	20,722
2013	13,108	1,254	1,057	0	15,419	782	100	14,537
2014	9,641	1,028	868	0	11,537	589	83	10,865
2015	7,638	898	757	0	9,293	469	73	8,751
2016	6,116	785	662	0	7,563	380	65	7,118
2017	5,030	698	588	0	6,316	305	58	5,953
2018	4,229	630	532	0	5,391	251	53	5,087
2019	3,656	580	489	0	4,725	204	47	4,474
2020	3,052	513	432	0	3,997	162	40	3,795
2021	2,613	461	389	0	3,463	135	36	3,292
2022	2,228	398	336	0	2,962	113	31	2,818
2023	1,898	332	280	0	2,510	93	25	2,392
Sub-Total	79,900	9,318	7,858	0	97,076	4,504	714	91,858
Remainder	8,756	1,309	1,104	0	11,169	372	98	10,699
Total Future	88,656	10,627	8,962	0	108,245	4,876	812	102,557

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	187	0	14,100	510	14,797	-12,743	-14,644	-10,161	
2012	2,315	0	5,771	5,169	13,255	7,467	-7,177	5,582	
2013	1,156	0	231	3,643	5,030	9,507	2,330	6,400	
2014	882	0	97	2,712	3,691	7,174	9,504	4,370	
2015	730	0	52	2,174	2,956	5,795	15,299	3,196	
2016	566	0	23	1,760	2,349	4,769	20,068	2,380	
2017	499	0	30	1,464	1,993	3,960	24,028	1,789	
2018	437	0	21	1,244	1,702	3,385	27,413	1,384	
2019	414	0	13	1,086	1,513	2,961	30,374	1,096	
2020	394	0	17	915	1,326	2,469	32,843	827	
2021	373	0	13	790	1,176	2,116	34,959	641	
2022	314	0	14	675	1,003	1,815	36,774	499	
2023	286	0	13	573	872	1,520	38,294	377	
Sub-Total	8,553	0	22,296	22,715	53,564	38,294		16,487	
Remainder	1,404	0	748	2,577	4,729	5,970	44,264	1,088	
Total Future	9,957	0	23,044	25,292	58,293	44,264		17,575	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 68 (TURNEISKI)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	19,904
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	16,567
REMARKS								15.00%	12,590
								20.00%	7,914
								25.00%	4,843

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	155,262	23,942	330	136,607	21,065	226	60.00	2.47
2014	1	300,092	50,607	699	251,271	42,374	455	60.00	2.47
2015	1	227,153	43,091	594	190,324	36,105	387	60.00	2.47
2016	1	177,117	37,312	515	147,414	31,054	333	60.00	2.47
2017	1	141,138	32,659	450	118,105	27,330	293	60.00	2.47
2018	1	114,373	28,796	398	97,186	24,469	263	60.00	2.47
2019	1	93,954	25,520	352	82,491	22,406	240	60.00	2.47
2020	1	78,072	22,703	313	67,781	19,710	211	60.00	2.47
2021	1	65,531	20,253	280	57,178	17,671	190	60.00	2.47
2022	1	55,503	18,108	249	48,642	15,870	170	60.00	2.47
2023	1	47,315	16,118	223	41,524	14,145	152	60.00	2.47
Sub-Total		1,455,510	319,109	4,403	1,238,523	272,199	2,920	60.00	2.47
Remainder		206,489	63,262	873	182,814	55,962	600	60.00	2.47
Total Future		1,661,999	382,371	5,276	1,421,337	328,161	3,520	60.00	2.47
Cumulative Ultimate		0	0	0					
Ultimate		1,661,999	382,371	5,276					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	8,196	662	558	0	9,416	489	53	8,874
2014	15,077	1,331	1,123	0	17,531	921	107	16,503
2015	11,419	1,135	957	0	13,511	702	92	12,717
2016	8,845	975	822	0	10,642	548	81	10,013
2017	7,086	859	724	0	8,669	430	72	8,167
2018	5,831	769	649	0	7,249	347	64	6,838
2019	4,950	704	593	0	6,247	276	57	5,914
2020	4,067	619	523	0	5,209	215	49	4,945
2021	3,430	555	468	0	4,453	178	43	4,232
2022	2,919	499	420	0	3,838	147	39	3,652
2023	2,491	444	375	0	3,310	123	34	3,153
Sub-Total	74,311	8,552	7,212	0	90,075	4,376	691	85,008
Remainder	10,969	1,759	1,483	0	14,211	467	130	13,614
Total Future	85,280	10,311	8,695	0	104,286	4,843	821	98,622

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	684	0	10,210	2,241	13,135	-4,261	-6,162	-3,002	
2014	1,330	0	147	4,157	5,634	10,869	4,707	6,624	
2015	1,054	0	76	3,187	4,317	8,400	13,107	4,633	
2016	792	0	31	2,498	3,321	6,692	19,799	3,341	
2017	680	0	42	2,024	2,746	5,421	25,220	2,449	
2018	585	0	27	1,685	2,297	4,541	29,761	1,857	
2019	544	0	19	1,445	2,008	3,906	33,667	1,446	
2020	511	0	21	1,200	1,732	3,213	36,880	1,076	
2021	478	0	17	1,023	1,518	2,714	39,594	824	
2022	406	0	18	877	1,301	2,351	41,945	645	
2023	378	0	17	755	1,150	2,003	43,948	498	
Sub-Total	7,442	0	12,526	21,092	41,060	43,948		18,498	
Remainder	1,792	0	787	3,264	5,843	7,771	51,719	1,406	
Total Future	9,234	0	13,313	24,356	46,903	51,719		19,904	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NORTH WE 64 (TURNEISKI)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941406	0.941406	0.941406	50.00	24.80	2.47	10.00%	26,543
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	23,270
REMARKS								15.00%	19,232
								20.00%	14,207
								25.00%	10,644

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	125,880	19,306	266	118,504	18,174	195	60.00	2.47
2012	1	307,660	51,343	709	289,879	48,376	519	60.00	2.47
2013	1	232,191	43,640	602	199,908	37,573	403	60.00	2.47
2014	1	180,663	37,744	521	154,797	32,340	347	60.00	2.47
2015	1	143,734	33,014	455	125,305	28,781	309	60.00	2.47
2016	1	116,330	29,093	401	99,646	24,920	267	60.00	2.47
2017	1	95,461	25,774	356	82,358	22,237	238	60.00	2.47
2018	1	79,255	22,922	316	69,594	20,128	216	60.00	2.47
2019	1	66,471	20,445	282	59,928	18,432	198	60.00	2.47
2020	1	56,258	18,276	253	50,212	16,312	175	60.00	2.47
2021	1	47,958	16,302	224	42,994	14,615	157	60.00	2.47
2022	1	40,634	13,807	191	36,539	12,415	133	60.00	2.47
2023	1	34,694	11,513	159	31,244	10,368	111	60.00	2.47
Sub-Total		1,527,189	343,179	4,735	1,360,908	304,671	3,268	60.00	2.47
Remainder		156,867	44,882	619	142,149	40,670	437	60.00	2.47
Total Future		1,684,056	388,061	5,354	1,503,057	345,341	3,705	60.00	2.47
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	7,110	571	482	0	8,163	370	43	7,750
2012	17,393	1,520	1,281	0	20,194	883	112	19,199
2013	11,994	1,181	996	0	14,171	626	89	13,456
2014	9,288	1,016	857	0	11,161	472	76	10,613
2015	7,519	904	762	0	9,185	358	66	8,761
2016	5,978	783	661	0	7,422	269	58	7,095
2017	4,942	699	589	0	6,230	205	52	5,973
2018	4,175	632	533	0	5,340	158	46	5,136
2019	3,596	579	488	0	4,663	130	43	4,490
2020	3,013	513	433	0	3,959	107	38	3,814
2021	2,579	459	387	0	3,425	89	34	3,302
2022	2,193	390	329	0	2,912	75	28	2,809
2023	1,874	326	275	0	2,475	61	24	2,390
Sub-Total	81,654	9,573	8,073	0	99,300	3,803	709	94,788
Remainder	8,529	1,278	1,077	0	10,884	260	95	10,529
Total Future	90,183	10,851	9,150	0	110,184	4,063	804	105,317

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	767	0	10,210	1,943	12,920	-5,170	-5,170	-4,336	
2012	1,844	0	2,620	4,791	9,255	9,944	4,774	7,407	
2013	1,062	0	237	3,344	4,643	8,813	13,587	5,931	
2014	843	0	137	2,620	3,600	7,013	20,600	4,273	
2015	711	0	94	2,146	2,951	5,810	26,410	3,203	
2016	553	0	55	1,726	2,334	4,761	31,171	2,377	
2017	487	0	89	1,442	2,018	3,955	35,126	1,786	
2018	430	0	61	1,231	1,722	3,414	38,540	1,397	
2019	408	0	37	1,070	1,515	2,975	41,515	1,101	
2020	387	0	41	906	1,334	2,480	43,995	830	
2021	368	0	34	781	1,183	2,119	46,114	643	
2022	307	0	34	664	1,005	1,804	47,918	496	
2023	280	0	31	565	876	1,514	49,432	375	
Sub-Total	8,447	0	13,680	23,229	45,356	49,432		25,483	
Remainder	1,328	0	942	2,511	4,781	5,748	55,180	1,060	
Total Future	9,775	0	14,622	25,740	50,137	55,180		26,543	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 71 (TURNEISKI)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.941046	0.941046	0.941046	50.00	24.80	2.47	10.00%	23,329
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	20,437
REMARKS								15.00%	16,827
								20.00%	12,247
								25.00%	8,914

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	183,875	28,506	393	173,035	26,826	288	55.00	2.47
2011	1	292,796	49,891	689	275,639	46,967	504	60.00	2.47
2012	1	222,269	42,554	587	209,423	40,095	430	60.00	2.47
2013	1	173,668	36,888	509	149,524	31,759	340	60.00	2.47
2014	1	138,605	32,310	445	118,760	27,685	297	60.00	2.47
2015	1	112,459	28,503	394	98,039	24,847	267	60.00	2.47
2016	1	92,477	25,269	348	79,214	21,646	232	60.00	2.47
2017	1	76,913	22,486	311	66,356	19,399	208	60.00	2.47
2018	1	64,609	20,063	276	56,733	17,617	189	60.00	2.47
2019	1	54,760	17,941	248	49,372	16,176	174	60.00	2.47
2020	1	46,679	15,928	220	41,660	14,216	152	60.00	2.47
2021	1	39,542	13,393	184	35,449	12,006	129	60.00	2.47
2022	1	33,833	11,172	155	30,425	10,047	108	60.00	2.47
2023	1	29,292	9,338	128	26,378	8,408	90	60.00	2.47
Sub-Total		1,561,777	354,242	4,887	1,410,007	317,694	3,408	59.39	2.47
Remainder		123,136	35,752	494	111,232	32,373	347	60.00	2.47
Total Future		1,684,913	389,994	5,381	1,521,239	350,067	3,755	59.43	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	9,517	754	711	0	10,982	487	59	10,436
2011	16,538	1,476	1,244	0	19,258	860	110	18,288
2012	12,566	1,260	1,063	0	14,889	639	93	14,157
2013	8,971	997	841	0	10,809	468	76	10,265
2014	7,126	870	734	0	8,730	362	64	8,304
2015	5,882	781	658	0	7,321	280	58	6,983
2016	4,753	680	573	0	6,006	214	50	5,742
2017	3,981	610	514	0	5,105	165	45	4,895
2018	3,404	553	467	0	4,424	129	41	4,254
2019	2,962	508	429	0	3,899	107	37	3,755
2020	2,500	447	376	0	3,323	88	33	3,202
2021	2,127	377	319	0	2,823	74	28	2,721
2022	1,826	316	266	0	2,408	62	23	2,323
2023	1,582	264	223	0	2,069	52	20	1,997
Sub-Total	83,735	9,893	8,418	0	102,046	3,987	737	97,322
Remainder	6,674	1,017	857	0	8,548	204	75	8,269
Total Future	90,409	10,910	9,275	0	110,594	4,191	812	105,591

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	
2010	1,030	0	15,426	2,840	19,296	-8,860	-8,860	-8,257	
2011	1,928	0	2,793	4,565	9,286	9,002	142	7,407	
2012	1,363	0	1,942	3,510	6,815	7,342	7,484	5,466	
2013	814	0	181	2,536	3,531	6,734	14,218	4,533	
2014	663	0	108	2,038	2,809	5,495	19,713	3,346	
2015	569	0	75	1,701	2,345	4,638	24,351	2,558	
2016	449	0	45	1,389	1,883	3,859	28,210	1,926	
2017	401	0	73	1,176	1,650	3,245	31,455	1,466	
2018	357	0	50	1,015	1,422	2,832	34,287	1,157	
2019	342	0	31	891	1,264	2,491	36,778	922	
2020	326	0	35	758	1,119	2,083	38,861	698	
2021	303	0	28	644	975	1,746	40,607	529	
2022	253	0	28	550	831	1,492	42,099	410	
2023	234	0	26	474	734	1,263	43,362	314	
Sub-Total	9,032	0	20,841	24,087	53,960	43,362		22,475	
Remainder	1,037	0	785	1,969	3,791	4,478	47,840	854	
Total Future	10,069	0	21,626	26,056	57,751	47,840		23,329	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 59 (TURNEISKI)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942204	0.942204	0.942204	50.00	24.80	2.47	10.00%	25,420
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	21,970
REMARKS								15.00%	17,773
								20.00%	12,670
								25.00%	9,163

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	155,262	23,942	330	146,288	22,558	242	60.00	2.47
2013	1	300,092	50,607	699	258,370	43,571	467	60.00	2.47
2014	1	227,153	43,091	594	194,631	36,922	396	60.00	2.47
2015	1	177,117	37,312	515	154,407	32,528	349	60.00	2.47
2016	1	141,138	32,659	450	120,897	27,975	300	60.00	2.47
2017	1	114,373	28,796	398	98,674	24,843	267	60.00	2.47
2018	1	93,954	25,520	352	82,500	22,410	240	60.00	2.47
2019	1	78,072	22,703	313	70,389	20,468	220	60.00	2.47
2020	1	65,531	20,253	280	58,487	18,076	194	60.00	2.47
2021	1	55,503	18,108	249	49,758	16,233	174	60.00	2.47
2022	1	47,315	16,118	223	42,548	14,494	155	60.00	2.47
2023	1	40,084	13,598	187	36,094	12,245	132	60.00	2.47
Sub-Total		1,495,594	332,707	4,590	1,313,043	292,323	3,136	60.00	2.47
Remainder		180,511	53,004	732	163,772	48,044	515	60.00	2.47
Total Future		1,676,105	385,711	5,322	1,476,815	340,367	3,651	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	8,777	709	598	0	10,084	446	52	9,586
2013	15,503	1,369	1,154	0	18,026	809	104	17,113
2014	11,677	1,160	978	0	13,815	593	86	13,136
2015	9,265	1,022	862	0	11,149	441	75	10,633
2016	7,254	879	742	0	8,875	327	65	8,483
2017	5,920	780	658	0	7,358	245	58	7,055
2018	4,950	705	594	0	6,249	188	52	6,009
2019	4,223	643	542	0	5,408	152	47	5,209
2020	3,510	568	479	0	4,557	125	42	4,390
2021	2,985	510	430	0	3,925	103	37	3,785
2022	2,553	455	384	0	3,392	87	34	3,271
2023	2,166	385	324	0	2,875	71	28	2,776
Sub-Total	78,783	9,185	7,745	0	95,713	3,587	680	91,446
Remainder	9,826	1,509	1,273	0	12,608	299	112	12,197
Total Future	88,609	10,694	9,018	0	108,321	3,886	792	103,643

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	896	0	10,210	2,400	13,506	-3,920	-3,920	-3,071	
2013	1,347	0	301	4,274	5,922	11,191	7,271	7,535	
2014	1,039	0	169	3,259	4,467	8,669	15,940	5,282	
2015	861	0	113	2,617	3,591	7,042	22,982	3,884	
2016	658	0	67	2,072	2,797	5,686	28,668	2,838	
2017	574	0	104	1,710	2,388	4,667	33,335	2,109	
2018	501	0	71	1,446	2,018	3,991	37,326	1,632	
2019	472	0	43	1,246	1,761	3,448	40,774	1,276	
2020	445	0	48	1,046	1,539	2,851	43,625	955	
2021	421	0	39	898	1,358	2,427	46,052	736	
2022	357	0	39	773	1,169	2,102	48,154	577	
2023	326	0	37	656	1,019	1,757	49,911	437	
Sub-Total	7,897	0	11,241	22,397	41,535	49,911		24,190	
Remainder	1,551	0	989	2,904	5,444	6,753	56,664	1,230	
Total Future	9,448	0	12,230	25,301	46,979	56,664		25,420	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 60 (TURNEISKI)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942204	0.942204	0.942204	50.00	24.80	2.47	10.00%	24,868
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	21,415
REMARKS								15.00%	17,229
								20.00%	12,168
								25.00%	8,717

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	95,697	14,596	201	90,166	13,752	148	60.00	2.47
2013	1	315,516	52,100	719	271,649	44,857	481	60.00	2.47
2014	1	237,388	44,201	610	203,401	37,872	406	60.00	2.47
2015	1	184,307	38,185	527	160,675	33,289	357	60.00	2.47
2016	1	146,397	33,373	460	125,400	28,587	307	60.00	2.47
2017	1	118,331	29,394	406	102,090	25,360	272	60.00	2.47
2018	1	97,002	26,032	359	85,177	22,858	245	60.00	2.47
2019	1	80,461	23,144	319	72,541	20,866	224	60.00	2.47
2020	1	67,428	20,639	285	60,181	18,421	197	60.00	2.47
2021	1	57,027	18,446	255	51,124	16,537	178	60.00	2.47
2022	1	48,605	16,481	227	43,708	14,819	159	60.00	2.47
2023	1	41,196	14,018	193	37,098	12,624	135	60.00	2.47
Sub-Total		1,489,355	330,609	4,561	1,303,210	289,842	3,109	60.00	2.47
Remainder		184,511	54,584	753	167,397	49,475	531	60.00	2.47
Total Future		1,673,866	385,193	5,314	1,470,607	339,317	3,640	60.00	2.47
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	5,410	432	364	0	6,206	275	32	5,899
2013	16,299	1,409	1,189	0	18,897	851	106	17,940
2014	12,204	1,190	1,003	0	14,397	620	89	13,688
2015	9,640	1,046	882	0	11,568	458	77	11,033
2016	7,524	899	758	0	9,181	339	66	8,776
2017	6,126	796	672	0	7,594	254	59	7,281
2018	5,110	719	605	0	6,434	193	53	6,188
2019	4,353	655	553	0	5,561	158	48	5,355
2020	3,611	579	488	0	4,678	128	43	4,507
2021	3,067	520	439	0	4,026	106	38	3,882
2022	2,623	465	392	0	3,480	89	34	3,357
2023	2,226	397	335	0	2,958	73	30	2,855
Sub-Total	78,193	9,107	7,680	0	94,980	3,544	675	90,761
Remainder	10,043	1,554	1,311	0	12,908	306	114	12,488
Total Future	88,236	10,661	8,991	0	107,888	3,850	789	103,249

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	538	0	10,210	1,478	12,226	-6,327	-6,327	-4,704	
2013	1,411	0	315	4,485	6,211	11,729	5,402	7,898	
2014	1,082	0	177	3,399	4,658	9,030	14,432	5,503	
2015	893	0	117	2,717	3,727	7,306	21,738	4,029	
2016	680	0	68	2,145	2,893	5,883	27,621	2,935	
2017	592	0	109	1,767	2,468	4,813	32,434	2,176	
2018	516	0	72	1,490	2,078	4,110	36,544	1,680	
2019	485	0	45	1,282	1,812	3,543	40,087	1,312	
2020	457	0	48	1,074	1,579	2,928	43,015	980	
2021	431	0	40	921	1,392	2,490	45,505	755	
2022	367	0	40	794	1,201	2,156	47,661	592	
2023	334	0	38	674	1,046	1,809	49,470	449	
Sub-Total	7,786	0	11,279	22,226	41,291	49,470		23,605	
Remainder	1,589	0	994	2,972	5,555	6,933	56,403	1,263	
Total Future	9,375	0	12,273	25,198	46,846	56,403		24,868	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 55 (TURNEISKI)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942204	0.942204	0.942204	50.00	24.80	2.47	10.00%	23,190
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	19,863
REMARKS								15.00%	15,832
								20.00%	10,967
								25.00%	7,660

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	183,875	28,506	393	173,248	26,859	288	60.00	2.47
2013	1	292,796	49,891	689	252,087	42,954	461	60.00	2.47
2014	1	222,269	42,554	587	190,447	36,462	391	60.00	2.47
2015	1	173,668	36,888	509	151,401	32,158	345	60.00	2.47
2016	1	138,605	32,310	445	118,726	27,676	297	60.00	2.47
2017	1	112,459	28,503	394	97,023	24,590	264	60.00	2.47
2018	1	92,477	25,269	348	81,203	22,189	238	60.00	2.47
2019	1	76,913	22,486	311	69,343	20,273	217	60.00	2.47
2020	1	64,609	20,063	276	57,665	17,907	192	60.00	2.47
2021	1	54,760	17,941	248	49,092	16,084	173	60.00	2.47
2022	1	46,679	15,928	220	41,974	14,323	153	60.00	2.47
2023	1	39,542	13,393	184	35,609	12,060	130	60.00	2.47
Sub-Total		1,498,652	333,732	4,604	1,317,818	293,535	3,149	60.00	2.47
Remainder		178,557	52,232	721	162,000	47,344	508	60.00	2.47
Total Future		1,677,209	385,964	5,325	1,479,818	340,879	3,657	60.00	2.47
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	10,395	844	712	0	11,951	528	62	11,361
2013	15,125	1,350	1,138	0	17,613	790	102	16,721
2014	11,427	1,145	966	0	13,538	580	85	12,873
2015	9,084	1,011	852	0	10,947	432	75	10,440
2016	7,124	869	733	0	8,726	321	64	8,341
2017	5,821	773	652	0	7,246	242	57	6,947
2018	4,872	697	588	0	6,157	184	51	5,922
2019	4,161	637	537	0	5,335	150	47	5,138
2020	3,460	563	474	0	4,497	123	42	4,332
2021	2,945	505	426	0	3,876	102	37	3,737
2022	2,519	450	380	0	3,349	85	33	3,231
2023	2,136	379	319	0	2,834	71	28	2,735
Sub-Total	79,069	9,223	7,777	0	96,069	3,608	683	91,778
Remainder	9,720	1,487	1,255	0	12,462	296	110	12,056
Total Future	88,789	10,710	9,032	0	108,531	3,904	793	103,834

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	937	0	13,567	2,844	17,348	-5,987	-5,987	-4,787	
2013	1,316	0	294	4,174	5,784	10,937	4,950	7,364	
2014	1,019	0	166	3,192	4,377	8,496	13,446	5,176	
2015	845	0	111	2,568	3,524	6,916	20,362	3,814	
2016	648	0	65	2,037	2,750	5,591	25,953	2,791	
2017	565	0	103	1,684	2,352	4,595	30,548	2,077	
2018	495	0	70	1,424	1,989	3,933	34,481	1,608	
2019	465	0	42	1,229	1,736	3,402	37,883	1,259	
2020	440	0	47	1,031	1,518	2,814	40,697	943	
2021	415	0	39	887	1,341	2,396	43,093	727	
2022	353	0	38	763	1,154	2,077	45,170	569	
2023	321	0	37	647	1,005	1,730	46,900	431	
Sub-Total	7,819	0	14,579	22,480	44,878	46,900		21,972	
Remainder	1,532	0	959	2,870	5,361	6,695	53,595	1,218	
Total Future	9,351	0	15,538	25,350	50,239	53,595		23,190	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WATERFLOOD (PB) (TURNEISKI)

OIL LEASE
PROBABLE
WATERFLOOD

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000				50.00	24.80	2.47	10.00%	418,501
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	351,692
REMARKS								15.00%	273,257
								20.00%	182,473
								25.00%	123,258

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(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	142,268	3,171	87	135,862	3,028	74	55.00	2.47
2011	1	699,739	31,191	431	664,738	29,631	318	60.00	2.47
2012	1	1,590,010	70,875	978	1,501,683	66,938	718	60.00	2.47
2013	1	2,632,462	117,342	1,619	2,316,158	103,243	1,108	60.00	2.47
2014	1	3,200,000	142,641	1,968	2,679,408	119,435	1,281	60.00	2.47
2015	1	3,200,000	142,641	1,968	2,681,178	119,514	1,282	60.00	2.47
2016	1	2,912,000	129,803	1,791	2,423,631	108,034	1,159	60.00	2.47
2017	1	2,649,920	118,120	1,629	2,217,477	98,844	1,060	60.00	2.47
2018	1	2,411,427	107,490	1,483	2,049,072	91,338	980	60.00	2.47
2019	1	2,194,399	97,816	1,350	1,926,671	85,882	921	60.00	2.47
2020	1	1,996,903	89,012	1,228	1,733,650	77,278	829	60.00	2.47
2021	1	1,817,182	81,002	1,117	1,585,562	70,676	758	60.00	2.47
2022	1	1,653,635	73,711	1,017	1,449,245	64,601	693	60.00	2.47
2023	1	1,504,808	67,077	926	1,320,609	58,866	632	60.00	2.47
Sub-Total		28,604,753	1,271,892	17,592	24,684,944	1,097,308	11,813	59.97	2.47
Remainder		8,060,258	359,287	4,957	7,141,180	318,320	3,414	60.00	2.47
Total Future		36,665,011	1,631,179	22,549	31,826,124	1,415,628	15,227	59.98	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	7,472	85	183	0	7,740	257	11	7,472
2011	39,885	931	786	0	41,602	1,619	68	39,915
2012	90,101	2,103	1,773	0	93,977	4,523	122	89,332
2013	138,969	3,244	2,736	0	144,949	8,297	258	136,394
2014	160,765	3,753	3,164	0	167,682	9,823	303	157,556
2015	160,870	3,755	3,167	0	167,792	9,877	305	157,610
2016	145,418	3,394	2,862	0	151,674	9,016	282	142,376
2017	133,049	3,106	2,619	0	138,774	8,076	260	130,438
2018	122,944	2,870	2,420	0	128,234	7,315	239	120,680
2019	115,600	2,698	2,276	0	120,574	6,451	218	113,905
2020	104,019	2,428	2,047	0	108,494	5,502	191	102,801
2021	95,134	2,221	1,873	0	99,228	4,919	173	94,136
2022	86,955	2,030	1,712	0	90,697	4,391	157	86,149
2023	79,236	1,849	1,559	0	82,644	3,898	141	78,605
Sub-Total	1,480,417	34,467	29,177	0	1,544,061	83,964	2,728	1,457,369
Remainder	428,471	10,002	8,435	0	446,908	18,094	743	428,071
Total Future	1,908,888	44,469	37,612	0	1,990,969	102,058	3,471	1,885,440

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2009	0	0	8,750	0	8,750	-8,750	-8,750	-8,714
2010	867	0	37,630	2,059	40,556	-33,084	-41,834	-29,807
2011	4,070	0	34,630	10,213	48,913	-8,998	-50,832	-7,258
2012	8,316	0	22,420	23,071	53,807	35,525	-15,307	26,422
2013	10,510	0	0	35,586	46,096	90,298	74,991	60,652
2014	12,350	0	0	41,166	53,516	104,040	179,031	63,261
2015	12,659	0	0	41,193	53,852	103,758	282,789	57,110
2016	10,869	0	0	37,237	48,106	94,270	377,059	46,974
2017	10,464	0	0	34,069	44,533	85,905	462,964	38,746
2018	9,913	0	0	31,481	41,394	79,286	542,250	32,374
2019	10,057	0	0	29,602	39,659	74,246	616,496	27,442
2020	10,190	0	0	26,635	36,825	65,976	682,472	22,073
2021	10,200	0	0	24,361	34,561	59,575	742,047	18,043
2022	9,166	0	0	22,266	31,432	54,717	796,764	15,000
2023	9,003	0	0	20,289	29,292	49,313	846,077	12,238
Sub-Total	128,634	0	103,430	379,228	611,292	846,077		374,556
Remainder	54,574	0	9,509	109,717	173,800	254,271	1,100,348	43,945
Total Future	183,208	0	112,939	488,945	785,092	1,100,348		418,501



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
WEST TURNEISKI
TOTAL PROVED AND PROB

PROVED AND PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
								COMPOUNDED	
								10.00%	8,378
								12.00%	8,069
								15.00%	7,639
								20.00%	7,007
								25.00%	6,465

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
2009	1	83,278	0	80	79,533	0	0	50.00	0.00
2010	1	141,565	3,969	136	133,220	3,735	116	55.00	2.47
2011	1	72,116	5,018	69	67,889	4,724	51	60.00	2.47
2012	1	43,705	3,041	42	41,180	2,866	31	60.00	2.47
2013	1	29,321	2,040	28	25,244	1,756	19	60.00	2.47
2014	1	21,034	1,464	20	18,023	1,254	13	60.00	2.47
2015	1	15,826	1,101	16	13,796	960	10	60.00	2.47
2016	1	12,338	859	11	10,569	735	8	60.00	2.47
2017	1	817	57	1	705	49	1	60.00	2.47
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		420,000	17,549	403	390,159	16,079	249	56.25	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		420,000	17,549	403	390,159	16,079	249	56.25	2.47
Cumulative Ultimate		0	0	0	0	0	0	0	0

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	3,977	0	0	0	3,977	140	0	3,837
2010	7,327	105	288	0	7,720	376	16	7,328
2011	4,073	148	125	0	4,346	211	11	4,124
2012	2,471	90	76	0	2,637	126	6	2,505
2013	1,515	56	46	0	1,617	79	5	1,533
2014	1,081	39	33	0	1,153	55	3	1,095
2015	828	30	26	0	884	39	2	843
2016	634	23	19	0	676	29	2	645
2017	42	2	2	0	46	2	0	44
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	21,948	493	615	0	23,056	1,057	45	21,954
Remainder	0	0	0	0	0	0	0	0
Total Future	21,948	493	615	0	23,056	1,057	45	21,954

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	963	0	0	1,188	2,151	1,686	1,686	1,632	
2010	883	0	1,612	2,026	4,521	2,807	4,493	2,572	
2011	430	0	608	1,059	2,097	2,027	6,520	1,672	
2012	237	0	334	643	1,214	1,291	7,811	963	
2013	118	0	27	394	539	994	8,805	670	
2014	85	0	14	281	380	715	9,520	437	
2015	66	0	8	215	289	554	10,074	304	
2016	48	0	5	165	218	427	10,501	214	
2017	4	0	200	11	215	-171	10,330	-76	
2018	0	0	0	0	0	0	10,330	0	
2019	0	0	0	0	0	0	10,330	0	
2020	0	0	0	0	0	0	10,330	0	
2021	0	0	0	0	0	0	10,330	0	
2022	0	0	0	0	0	0	10,330	0	
2023	0	0	0	0	0	0	10,330	0	
Sub-Total	2,834	0	2,808	5,982	11,624	10,330		8,388	
Remainder	0	0	89	0	89	-89	10,241	-10	
Total Future	2,834	0	2,897	5,982	11,713	10,241		8,378	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
WEST TURNEISKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
								COMPOUNDED	
								10.00%	8,378
								12.00%	8,069
								15.00%	7,639
								20.00%	7,007
								25.00%	6,465

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
2009	1	83,278	0	80	79,533	0	0	50.00	0.00
2010	1	141,565	3,969	136	133,220	3,735	116	55.00	2.47
2011	1	72,116	5,018	69	67,889	4,724	51	60.00	2.47
2012	1	43,705	3,041	42	41,180	2,866	31	60.00	2.47
2013	1	29,321	2,040	28	25,244	1,756	19	60.00	2.47
2014	1	21,034	1,464	20	18,023	1,254	13	60.00	2.47
2015	1	15,826	1,101	16	13,796	960	10	60.00	2.47
2016	1	12,338	859	11	10,569	735	8	60.00	2.47
2017	1	817	57	1	705	49	1	60.00	2.47
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		420,000	17,549	403	390,159	16,079	249	56.25	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		420,000	17,549	403	390,159	16,079	249	56.25	2.47
Cumulative Ultimate		0	0	0					
		420,000	17,549	403					

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. - \$	
2009	3,977	0	0	0	3,977	140	0	3,837
2010	7,327	105	288	0	7,720	376	16	7,328
2011	4,073	148	125	0	4,346	211	11	4,124
2012	2,471	90	76	0	2,637	126	6	2,505
2013	1,515	56	46	0	1,617	79	5	1,533
2014	1,081	39	33	0	1,153	55	3	1,095
2015	828	30	26	0	884	39	2	843
2016	634	23	19	0	676	29	2	645
2017	42	2	2	0	46	2	0	44
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	21,948	493	615	0	23,056	1,057	45	21,954
Remainder	0	0	0	0	0	0	0	0
Total Future	21,948	493	615	0	23,056	1,057	45	21,954

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	963	0	0	1,188	2,151	1,686	1,686		1,632
2010	883	0	1,612	2,026	4,521	2,807	4,493		2,572
2011	430	0	608	1,059	2,097	2,027	6,520		1,672
2012	237	0	334	643	1,214	1,291	7,811		963
2013	118	0	27	394	539	994	8,805		670
2014	85	0	14	281	380	715	9,520		437
2015	66	0	8	215	289	554	10,074		304
2016	48	0	5	165	218	427	10,501		214
2017	4	0	200	11	215	-171	10,330		-76
2018	0	0	0	0	0	0	10,330		0
2019	0	0	0	0	0	0	10,330		0
2020	0	0	0	0	0	0	10,330		0
2021	0	0	0	0	0	0	10,330		0
2022	0	0	0	0	0	0	10,330		0
2023	0	0	0	0	0	0	10,330		0
Sub-Total	2,834	0	2,808	5,982	11,624	10,330			8,388
Remainder	0	0	89	0	89	-89	10,241		-10
Total Future	2,834	0	2,897	5,982	11,713	10,241			8,378



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST AREA WELL #33 (TURNEISKI)

OIL LEASE
PROVED
SHUT IN

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	8,378
FINAL	1.000000	0.862743	0.862743	0.862743	60.00	31.42	2.47	12.00%	8,069
REMARKS								15.00%	7,639
								20.00%	7,007
								25.00%	6,465

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	83,278	0	80	79,533	0	0	50.00	0.00
2010	1	141,565	3,969	136	133,220	3,735	116	55.00	2.47
2011	1	72,116	5,018	69	67,889	4,724	51	60.00	2.47
2012	1	43,705	3,041	42	41,180	2,866	31	60.00	2.47
2013	1	29,321	2,040	28	25,244	1,756	19	60.00	2.47
2014	1	21,034	1,464	20	18,023	1,254	13	60.00	2.47
2015	1	15,826	1,101	16	13,796	960	10	60.00	2.47
2016	1	12,338	859	11	10,569	735	8	60.00	2.47
2017	1	817	57	1	705	49	1	60.00	2.47
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		420,000	17,549	403	390,159	16,079	249	56.25	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		420,000	17,549	403	390,159	16,079	249	56.25	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	3,977	0	0	0	3,977	140	0	3,837
2010	7,327	105	288	0	7,720	376	16	7,328
2011	4,073	148	125	0	4,346	211	11	4,124
2012	2,471	90	76	0	2,637	126	6	2,505
2013	1,515	56	46	0	1,617	79	5	1,533
2014	1,081	39	33	0	1,153	55	3	1,095
2015	828	30	26	0	884	39	2	843
2016	634	23	19	0	676	29	2	645
2017	42	2	2	0	46	2	0	44
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	21,948	493	615	0	23,056	1,057	45	21,954
Remainder	0	0	0	0	0	0	0	0
Total Future	21,948	493	615	0	23,056	1,057	45	21,954

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	963	0	0	1,188	2,151	1,686	1,686	1,632	
2010	883	0	1,612	2,026	4,521	2,807	4,493	2,572	
2011	430	0	608	1,059	2,097	2,027	6,520	1,672	
2012	237	0	334	643	1,214	1,291	7,811	963	
2013	118	0	27	394	539	994	8,805	670	
2014	85	0	14	281	380	715	9,520	437	
2015	66	0	8	215	289	554	10,074	304	
2016	48	0	5	165	218	427	10,501	214	
2017	4	0	200	11	215	-171	10,330	-76	
2018	0	0	0	0	0	0	10,330	0	
2019	0	0	0	0	0	0	10,330	0	
2020	0	0	0	0	0	0	10,330	0	
2021	0	0	0	0	0	0	10,330	0	
2022	0	0	0	0	0	0	10,330	0	
2023	0	0	0	0	0	0	10,330	0	
Sub-Total	2,834	0	2,808	5,982	11,624	10,330		8,388	
Remainder	0	0	89	0	89	-89	10,241	-10	
Total Future	2,834	0	2,897	5,982	11,713	10,241		8,378	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
SOUTH TURNEISKI
TOTAL PROVED AND PROB

PROVED AND PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	271,574
							12.00%	-	233,726
							15.00%	-	188,258
							20.00%	-	133,863
							25.00%	-	96,984

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	2	256,904	182,904	4,108	241,758	172,120	3,066	55.00	2.47
2011	2	517,054	368,120	8,266	486,758	346,552	6,172	60.00	2.47
2012	3	337,964	241,354	5,419	318,519	227,467	4,051	60.00	2.47
2013	7	677,641	490,030	11,006	591,070	427,487	7,614	60.00	2.47
2014	8	883,501	641,133	14,397	744,386	540,117	9,621	60.00	2.47
2015	9	951,034	690,460	15,506	804,891	584,245	10,404	60.00	2.47
2016	10	1,094,322	795,151	17,857	916,574	665,911	11,860	60.00	2.47
2017	10	1,022,564	743,010	16,685	861,457	625,864	11,147	60.00	2.47
2018	11	1,061,834	772,241	17,345	907,766	660,110	11,757	60.00	2.47
2019	11	487,792	354,760	7,965	430,376	312,968	5,577	60.00	2.47
2020	11	445,190	323,773	7,273	388,475	282,497	5,029	60.00	2.47
2021	11	406,306	295,496	6,634	356,288	259,096	4,616	60.00	2.47
2022	11	370,820	269,689	6,056	326,532	237,449	4,228	60.00	2.47
2023	11	338,434	246,137	5,528	298,417	217,013	3,866	60.00	2.47
Sub-Total		8,851,360	6,414,258	144,045	7,673,267	5,558,896	99,008	59.84	2.47
Remainder		1,982,918	1,442,141	32,388	1,767,765	1,285,528	22,896	60.00	2.47
Total Future		10,834,278	7,856,399	176,433	9,441,032	6,844,424	121,904	59.87	2.47
Cumulative Ultimate		0	0	0					
		10,834,278	7,856,399	176,433					

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
2009	0	0	0	0	0	0	0	0
2010	13,297	4,838	7,572	0	25,707	681	496	24,530
2011	29,205	10,889	15,245	0	55,339	1,518	1,064	52,757
2012	19,111	7,147	10,007	0	36,265	970	669	34,626
2013	35,464	13,432	18,806	0	67,702	2,011	1,363	64,328
2014	44,664	16,970	23,761	0	85,395	2,604	1,745	81,046
2015	48,293	18,357	25,702	0	92,352	2,794	1,898	87,660
2016	54,995	20,923	29,296	0	105,214	3,202	2,205	99,807
2017	51,687	19,665	27,533	0	98,885	2,916	2,091	93,878
2018	54,466	20,740	29,040	0	104,246	3,020	2,199	99,027
2019	25,823	9,834	13,769	0	49,426	1,346	1,017	47,063
2020	23,308	8,876	12,427	0	44,611	1,157	901	42,553
2021	21,377	8,141	11,399	0	40,917	1,038	817	39,062
2022	19,592	7,460	10,446	0	37,498	929	744	35,825
2023	17,905	6,819	9,547	0	34,271	826	674	32,771
Sub-Total	459,187	174,091	244,550	0	877,828	25,012	17,883	834,933
Remainder	106,066	40,391	56,554	0	203,011	4,163	3,902	194,946
Total Future	565,253	214,482	301,104	0	1,080,839	29,175	21,785	1,029,879

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	17,112	0	17,112	-17,112	-17,112	-17,041	
2010	2,913	0	6,879	5,249	15,041	9,489	-7,623	8,207	
2011	6,313	0	8,555	10,568	25,436	27,321	19,698	22,457	
2012	3,781	0	7,843	6,921	18,545	16,081	35,779	11,890	
2013	5,962	0	4,491	12,896	23,349	40,979	76,758	27,390	
2014	7,663	0	860	16,258	24,781	56,265	133,023	34,247	
2015	8,458	0	2,943	17,581	28,982	58,678	191,701	32,292	
2016	9,229	0	438	20,027	29,694	70,113	261,814	34,981	
2017	9,053	0	1,851	18,822	29,726	64,152	325,966	28,980	
2018	9,739	0	565	19,840	30,144	68,883	394,849	28,168	
2019	4,929	0	202	9,406	14,537	32,526	427,375	12,031	
2020	4,949	0	245	8,490	13,684	28,869	456,244	9,667	
2021	4,925	0	216	7,787	12,928	26,134	482,378	7,921	
2022	4,439	0	226	7,137	11,802	24,023	506,401	6,591	
2023	4,342	0	235	6,522	11,099	21,672	528,073	5,383	
Sub-Total	86,695	0	52,661	167,504	306,860	528,073		253,164	
Remainder	29,403	0	25,698	38,636	93,737	101,209	629,282	18,410	
Total Future	116,098	0	78,359	206,140	400,597	629,282		271,574	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
SOUTH TURNEISKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
								COMPOUNDED MONTHLY
								10.00% - 103,455
								12.00% - 93,528
								15.00% - 81,151
								20.00% - 65,409
								25.00% - 53,846

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	2	256,904	182,904	4,108	241,758	172,120	3,066	55.00	2.47
2011	2	517,054	368,120	8,266	486,758	346,552	6,172	60.00	2.47
2012	2	298,634	212,616	4,774	281,374	200,326	3,568	60.00	2.47
2013	2	272,848	194,254	4,362	234,914	167,248	2,978	60.00	2.47
2014	2	236,658	168,492	3,784	202,774	144,368	2,572	60.00	2.47
2015	2	237,444	169,050	3,796	207,000	147,374	2,624	60.00	2.47
2016	2	237,862	169,346	3,804	203,748	145,060	2,584	60.00	2.47
2017	2	222,356	158,308	3,554	191,836	136,578	2,432	60.00	2.47
2018	2	193,576	137,818	3,096	169,978	121,018	2,156	60.00	2.47
2019	2	88,892	63,288	1,422	80,144	57,058	1,016	60.00	2.47
2020	2	81,108	57,744	1,296	72,390	51,538	918	60.00	2.47
2021	2	74,004	52,688	1,182	66,344	47,236	842	60.00	2.47
2022	2	67,524	48,074	1,080	60,720	43,228	768	60.00	2.47
2023	2	61,610	43,864	986	55,480	39,500	704	60.00	2.47
Sub-Total		2,846,474	2,026,566	45,510	2,555,218	1,819,204	32,400	59.53	2.47
Remainder		360,552	256,698	5,764	328,614	233,960	4,168	60.00	2.47
Total Future		3,207,026	2,283,264	51,274	2,883,832	2,053,164	36,568	59.58	2.47
Cumulative Ultimate		0	0	0					
		3,207,026	2,283,264	51,274					

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
2009	0	0	0	0	0	0	0	0
2010	13,297	4,838	7,572	0	25,707	681	496	24,530
2011	29,205	10,889	15,245	0	55,339	1,518	1,064	52,757
2012	16,883	6,294	8,813	0	31,990	858	604	30,528
2013	14,094	5,255	7,357	0	26,706	736	517	25,453
2014	12,167	4,536	6,351	0	23,054	618	439	21,997
2015	12,420	4,631	6,483	0	23,534	591	445	22,498
2016	12,225	4,557	6,382	0	23,164	550	437	22,177
2017	11,510	4,292	6,008	0	21,810	478	412	20,920
2018	10,199	3,802	5,324	0	19,325	385	365	18,575
2019	4,808	1,793	2,510	0	9,111	174	172	8,765
2020	4,344	1,619	2,267	0	8,230	154	156	7,920
2021	3,980	1,484	2,078	0	7,542	138	142	7,262
2022	3,643	1,359	1,901	0	6,903	124	131	6,648
2023	3,329	1,241	1,738	0	6,308	109	119	6,080
Sub-Total	152,104	56,590	80,029	0	288,723	7,114	5,499	276,110
Remainder	19,717	7,351	10,292	0	37,360	599	706	36,055
Total Future	171,821	63,941	90,321	0	326,083	7,713	6,205	312,165

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	
2010	2,913	0	6,879	5,249	15,041	9,489	9,489	8,207	
2011	6,313	0	8,555	10,568	25,436	27,321	36,810	22,458	
2012	3,349	0	4,440	6,108	13,897	16,631	53,441	12,364	
2013	2,356	0	476	5,101	7,933	17,520	70,961	11,782	
2014	2,042	0	301	4,402	6,745	15,252	86,213	9,284	
2015	2,119	0	252	4,494	6,865	15,633	101,846	8,614	
2016	2,009	0	181	4,424	6,614	15,563	117,409	7,765	
2017	1,968	0	326	4,164	6,458	14,462	131,871	6,533	
2018	1,782	0	228	3,691	5,701	12,874	144,745	5,265	
2019	902	0	76	1,740	2,718	6,047	150,792	2,237	
2020	903	0	90	1,571	2,564	5,356	156,148	1,793	
2021	899	0	78	1,441	2,418	4,844	160,992	1,469	
2022	809	0	82	1,318	2,209	4,439	165,431	1,218	
2023	790	0	85	1,205	2,080	4,000	169,431	993	
Sub-Total	29,154	0	22,049	55,476	106,679	169,431		99,982	
Remainder	5,256	0	3,856	7,134	16,246	19,809	189,240	3,473	
Total Future	34,410	0	25,905	62,610	122,925	189,240		103,455	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
SOUTH TURNEISKI
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	103,455
							12.00%	-	93,528
							15.00%	-	81,151
							20.00%	-	65,409
							25.00%	-	53,846

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
2009		0	0	0	0	0	0	0.00	0.00
2010	2	256,904	182,904	4,108	241,758	172,120	3,066	55.00	2.47
2011	2	517,054	368,120	8,266	486,758	346,552	6,172	60.00	2.47
2012	2	298,634	212,616	4,774	281,374	200,326	3,568	60.00	2.47
2013	2	272,848	194,254	4,362	234,914	167,248	2,978	60.00	2.47
2014	2	236,658	168,492	3,784	202,774	144,368	2,572	60.00	2.47
2015	2	237,444	169,050	3,796	207,000	147,374	2,624	60.00	2.47
2016	2	237,862	169,346	3,804	203,748	145,060	2,584	60.00	2.47
2017	2	222,356	158,308	3,554	191,836	136,578	2,432	60.00	2.47
2018	2	193,576	137,818	3,096	169,978	121,018	2,156	60.00	2.47
2019	2	88,892	63,288	1,422	80,144	57,058	1,016	60.00	2.47
2020	2	81,108	57,744	1,296	72,390	51,538	918	60.00	2.47
2021	2	74,004	52,688	1,182	66,344	47,236	842	60.00	2.47
2022	2	67,524	48,074	1,080	60,720	43,228	768	60.00	2.47
2023	2	61,610	43,864	986	55,480	39,500	704	60.00	2.47
Sub-Total		2,846,474	2,026,566	45,510	2,555,218	1,819,204	32,400	59.53	2.47
Remainder		360,552	256,698	5,764	328,614	233,960	4,168	60.00	2.47
Total Future		3,207,026	2,283,264	51,274	2,883,832	2,053,164	36,568	59.58	2.47
Cumulative Ultimate		0	0	0					
		3,207,026	2,283,264	51,274					

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
2009	0	0	0	0	0	0	0	0
2010	13,297	4,838	7,572	0	25,707	681	496	24,530
2011	29,205	10,889	15,245	0	55,339	1,518	1,064	52,757
2012	16,883	6,294	8,813	0	31,990	858	604	30,528
2013	14,094	5,255	7,357	0	26,706	736	517	25,453
2014	12,167	4,536	6,351	0	23,054	618	439	21,997
2015	12,420	4,631	6,483	0	23,534	591	445	22,498
2016	12,225	4,557	6,382	0	23,164	550	437	22,177
2017	11,510	4,292	6,008	0	21,810	478	412	20,920
2018	10,199	3,802	5,324	0	19,325	385	365	18,575
2019	4,808	1,793	2,510	0	9,111	174	172	8,765
2020	4,344	1,619	2,267	0	8,230	154	156	7,920
2021	3,980	1,484	2,078	0	7,542	138	142	7,262
2022	3,643	1,359	1,901	0	6,903	124	131	6,648
2023	3,329	1,241	1,738	0	6,308	109	119	6,080
Sub-Total	152,104	56,590	80,029	0	288,723	7,114	5,499	276,110
Remainder	19,717	7,351	10,292	0	37,360	599	706	36,055
Total Future	171,821	63,941	90,321	0	326,083	7,713	6,205	312,165

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	
2010	2,913	0	6,879	5,249	15,041	9,489	9,489	8,207	
2011	6,313	0	8,555	10,568	25,436	27,321	36,810	22,458	
2012	3,349	0	4,440	6,108	13,897	16,631	53,441	12,364	
2013	2,356	0	476	5,101	7,933	17,520	70,961	11,782	
2014	2,042	0	301	4,402	6,745	15,252	86,213	9,284	
2015	2,119	0	252	4,494	6,865	15,633	101,846	8,614	
2016	2,009	0	181	4,424	6,614	15,563	117,409	7,765	
2017	1,968	0	326	4,164	6,458	14,462	131,871	6,533	
2018	1,782	0	228	3,691	5,701	12,874	144,745	5,265	
2019	902	0	76	1,740	2,718	6,047	150,792	2,237	
2020	903	0	90	1,571	2,564	5,356	156,148	1,793	
2021	899	0	78	1,441	2,418	4,844	160,992	1,469	
2022	809	0	82	1,318	2,209	4,439	165,431	1,218	
2023	790	0	85	1,205	2,080	4,000	169,431	993	
Sub-Total	29,154	0	22,049	55,476	106,679	169,431		99,982	
Remainder	5,256	0	3,856	7,134	16,246	19,809	189,240	3,473	
Total Future	34,410	0	25,905	62,610	122,925	189,240		103,455	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
SOUTH TURNEISKI
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%	-	168,119
							12.00%	-	140,197
							15.00%	-	107,108
							20.00%	-	68,454
							25.00%	-	43,138

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	39,330	28,738	645	37,145	27,141	483	60.00	2.47
2013	5	404,793	295,776	6,644	356,156	260,239	4,636	60.00	2.47
2014	6	646,843	472,641	10,613	541,612	395,749	7,049	60.00	2.47
2015	7	713,590	521,410	11,710	597,891	436,871	7,780	60.00	2.47
2016	8	856,460	625,805	14,053	712,826	520,851	9,276	60.00	2.47
2017	8	800,208	584,702	13,131	669,621	489,286	8,715	60.00	2.47
2018	9	868,258	634,423	14,249	737,788	539,092	9,601	60.00	2.47
2019	9	398,900	291,472	6,543	350,232	255,910	4,561	60.00	2.47
2020	9	364,082	266,029	5,977	316,085	230,959	4,111	60.00	2.47
2021	9	332,302	242,808	5,452	289,944	211,860	3,774	60.00	2.47
2022	9	303,296	221,615	4,976	265,812	194,221	3,460	60.00	2.47
2023	9	276,824	202,273	4,542	242,937	177,513	3,162	60.00	2.47
Sub-Total		6,004,886	4,387,692	98,535	5,118,049	3,739,692	66,608	60.00	2.47
Remainder		1,622,366	1,185,443	26,624	1,439,151	1,051,568	18,728	60.00	2.47
Total Future		7,627,252	5,573,135	125,159	6,557,200	4,791,260	85,336	60.00	2.47
Cumulative Ultimate		0	0	0					
		7,627,252	5,573,135	125,159					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	2,229	853	1,194	0	4,276	112	64	4,100
2013	21,369	8,176	11,449	0	40,994	1,276	846	38,872
2014	32,497	12,435	17,410	0	62,342	1,985	1,307	59,050
2015	35,873	13,726	19,219	0	68,818	2,203	1,453	65,162
2016	42,770	16,366	22,914	0	82,050	2,652	1,768	77,630
2017	40,177	15,373	21,525	0	77,075	2,438	1,679	72,958
2018	44,267	16,938	23,717	0	84,922	2,634	1,833	80,455
2019	21,014	8,041	11,258	0	40,313	1,173	845	38,295
2020	18,965	7,257	10,160	0	36,382	1,003	746	34,633
2021	17,397	6,656	9,321	0	33,374	899	674	31,801
2022	15,949	6,103	8,544	0	30,596	806	614	29,176
2023	14,576	5,577	7,810	0	27,963	717	555	26,691
Sub-Total	307,083	117,501	164,521	0	589,105	17,898	12,384	558,823
Remainder	86,349	33,040	46,261	0	165,650	3,564	3,196	158,890
Total Future	393,432	150,541	210,782	0	754,755	21,462	15,580	717,713

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	17,112	0	17,112	-17,112	-17,112	-17,041	
2010	0	0	0	0	0	0	-17,112	0	
2011	0	0	0	0	0	0	-17,112	0	
2012	432	0	3,403	813	4,648	-548	-17,660	-475	
2013	3,606	0	4,015	7,796	15,417	23,455	5,795	15,607	
2014	5,622	0	560	11,855	18,037	41,013	46,808	24,964	
2015	6,337	0	2,690	13,087	22,114	43,048	89,856	23,677	
2016	7,220	0	256	15,603	23,079	54,551	144,407	27,217	
2017	7,086	0	1,526	14,657	23,269	49,689	194,096	22,447	
2018	7,957	0	338	16,150	24,445	56,010	250,106	22,904	
2019	4,028	0	125	7,666	11,819	26,476	276,582	9,793	
2020	4,045	0	155	6,919	11,119	23,514	300,096	7,873	
2021	4,025	0	138	6,346	10,509	21,292	321,388	6,454	
2022	3,631	0	144	5,818	9,593	19,583	340,971	5,372	
2023	3,552	0	151	5,318	9,021	17,670	358,641	4,389	
Sub-Total	57,541	0	30,613	112,028	200,182	358,641		153,181	
Remainder	24,147	0	21,840	31,501	77,488	81,402	440,043	14,938	
Total Future	81,688	0	52,453	143,529	277,670	440,043		168,119	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
SOUTH WELL 23 (TURNEISKI)

GAS LEASE
PROVED
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941046	0.941046	0.941046	50.00	24.80	2.47	10.00%	51,727
FINAL	1.000000	0.955313	0.955313	0.955313	60.00	31.42	2.47	12.00%	46,764
REMARKS								15.00%	40,575
								20.00%	32,705
								25.00%	26,923

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	128,452	91,452	2,054	120,879	86,060	1,533	55.00	2.47
2011	1	258,527	184,060	4,133	243,379	173,276	3,086	60.00	2.47
2012	1	149,317	106,308	2,387	140,687	100,163	1,784	60.00	2.47
2013	1	136,424	97,127	2,181	117,457	83,624	1,489	60.00	2.47
2014	1	118,329	84,246	1,892	101,387	72,184	1,286	60.00	2.47
2015	1	118,722	84,525	1,898	103,500	73,687	1,312	60.00	2.47
2016	1	118,931	84,673	1,902	101,874	72,530	1,292	60.00	2.47
2017	1	111,178	79,154	1,777	95,918	68,289	1,216	60.00	2.47
2018	1	96,788	68,909	1,548	84,989	60,509	1,078	60.00	2.47
2019	1	44,446	31,644	711	40,072	28,529	508	60.00	2.47
2020	1	40,554	28,872	648	36,195	25,769	459	60.00	2.47
2021	1	37,002	26,344	591	33,172	23,618	421	60.00	2.47
2022	1	33,762	24,037	540	30,360	21,614	384	60.00	2.47
2023	1	30,805	21,932	493	27,740	19,750	352	60.00	2.47
Sub-Total		1,423,237	1,013,283	22,755	1,277,609	909,602	16,200	59.53	2.47
Remainder		180,276	128,349	2,882	164,307	116,980	2,084	60.00	2.47
Total Future		1,603,513	1,141,632	25,637	1,441,916	1,026,582	18,284	59.58	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	6,648	2,419	3,786	0	12,853	340	248	12,265
2011	14,603	5,444	7,623	0	27,670	760	532	26,378
2012	8,441	3,148	4,406	0	15,995	429	302	15,264
2013	7,048	2,627	3,679	0	13,354	367	259	12,728
2014	6,083	2,268	3,175	0	11,526	309	219	10,998
2015	6,210	2,315	3,242	0	11,767	296	222	11,249
2016	6,112	2,279	3,190	0	11,581	275	219	11,087
2017	5,755	2,146	3,004	0	10,905	239	206	10,460
2018	5,100	1,901	2,662	0	9,663	193	183	9,287
2019	2,404	896	1,255	0	4,555	86	86	4,383
2020	2,172	810	1,134	0	4,116	78	77	3,961
2021	1,990	742	1,039	0	3,771	69	72	3,630
2022	1,822	679	951	0	3,452	61	65	3,326
2023	1,664	621	869	0	3,154	55	59	3,040
Sub-Total	76,052	28,295	40,015	0	144,362	3,557	2,749	138,056
Remainder	9,859	3,675	5,146	0	18,680	299	353	18,028
Total Future	85,911	31,970	45,161	0	163,042	3,856	3,102	156,084

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	
2010	1,457	0	3,439	2,624	7,520	4,745	4,745	4,103	
2011	3,156	0	4,278	5,284	12,718	13,660	18,405	11,229	
2012	1,675	0	2,220	3,055	6,950	8,314	26,719	6,183	
2013	1,178	0	238	2,550	3,966	8,762	35,481	5,891	
2014	1,020	0	150	2,201	3,371	7,627	43,108	4,642	
2015	1,060	0	127	2,247	3,434	7,815	50,923	4,307	
2016	1,005	0	90	2,212	3,307	7,780	58,703	3,882	
2017	984	0	163	2,082	3,229	7,231	65,934	3,266	
2018	891	0	114	1,845	2,850	6,437	72,371	2,633	
2019	450	0	38	870	1,358	3,025	75,396	1,118	
2020	452	0	45	786	1,283	2,678	78,074	897	
2021	450	0	39	720	1,209	2,421	80,495	734	
2022	404	0	41	660	1,105	2,221	82,716	609	
2023	395	0	42	602	1,039	2,001	84,717	497	
Sub-Total	14,577	0	11,024	27,738	53,339	84,717		49,991	
Remainder	2,628	0	1,929	3,567	8,124	9,904	94,621	1,736	
Total Future	17,205	0	12,953	31,305	61,463	94,621		51,727	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
SOUTH WELL 31 (TURNEISKI)

GAS LEASE
PROVED
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941046	0.941046	0.941046	50.00	24.80	2.47	10.00%	51,727
FINAL	1.000000	0.955313	0.955313	0.955313	60.00	31.42	2.47	12.00%	46,764
REMARKS								15.00%	40,575
								20.00%	32,705
								25.00%	26,923

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	128,452	91,452	2,054	120,879	86,060	1,533	55.00	2.47
2011	1	258,527	184,060	4,133	243,379	173,276	3,086	60.00	2.47
2012	1	149,317	106,308	2,387	140,687	100,163	1,784	60.00	2.47
2013	1	136,424	97,127	2,181	117,457	83,624	1,489	60.00	2.47
2014	1	118,329	84,246	1,892	101,387	72,184	1,286	60.00	2.47
2015	1	118,722	84,525	1,898	103,500	73,687	1,312	60.00	2.47
2016	1	118,931	84,673	1,902	101,874	72,530	1,292	60.00	2.47
2017	1	111,178	79,154	1,777	95,918	68,289	1,216	60.00	2.47
2018	1	96,788	68,909	1,548	84,989	60,509	1,078	60.00	2.47
2019	1	44,446	31,644	711	40,072	28,529	508	60.00	2.47
2020	1	40,554	28,872	648	36,195	25,769	459	60.00	2.47
2021	1	37,002	26,344	591	33,172	23,618	421	60.00	2.47
2022	1	33,762	24,037	540	30,360	21,614	384	60.00	2.47
2023	1	30,805	21,932	493	27,740	19,750	352	60.00	2.47
Sub-Total		1,423,237	1,013,283	22,755	1,277,609	909,602	16,200	59.53	2.47
Remainder		180,276	128,349	2,882	164,307	116,980	2,084	60.00	2.47
Total Future		1,603,513	1,141,632	25,637	1,441,916	1,026,582	18,284	59.58	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	6,648	2,419	3,786	0	12,853	340	248	12,265
2011	14,603	5,444	7,623	0	27,670	760	532	26,378
2012	8,441	3,148	4,406	0	15,995	429	302	15,264
2013	7,048	2,627	3,679	0	13,354	367	259	12,728
2014	6,083	2,268	3,175	0	11,526	309	219	10,998
2015	6,210	2,315	3,242	0	11,767	296	222	11,249
2016	6,112	2,279	3,190	0	11,581	275	219	11,087
2017	5,755	2,146	3,004	0	10,905	239	206	10,460
2018	5,100	1,901	2,662	0	9,663	193	183	9,287
2019	2,404	896	1,255	0	4,555	86	86	4,383
2020	2,172	810	1,134	0	4,116	78	77	3,961
2021	1,990	742	1,039	0	3,771	69	72	3,630
2022	1,822	679	951	0	3,452	61	65	3,326
2023	1,664	621	869	0	3,154	55	59	3,040
Sub-Total	76,052	28,295	40,015	0	144,362	3,557	2,749	138,056
Remainder	9,859	3,675	5,146	0	18,680	299	353	18,028
Total Future	85,911	31,970	45,161	0	163,042	3,856	3,102	156,084

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	
2010	1,457	0	3,439	2,624	7,520	4,745	4,745	4,103	
2011	3,156	0	4,278	5,284	12,718	13,660	18,405	11,229	
2012	1,675	0	2,220	3,055	6,950	8,314	26,719	6,183	
2013	1,178	0	238	2,550	3,966	8,762	35,481	5,891	
2014	1,020	0	150	2,201	3,371	7,627	43,108	4,642	
2015	1,060	0	127	2,247	3,434	7,815	50,923	4,307	
2016	1,005	0	90	2,212	3,307	7,780	58,703	3,882	
2017	984	0	163	2,082	3,229	7,231	65,934	3,266	
2018	891	0	114	1,845	2,850	6,437	72,371	2,633	
2019	450	0	38	870	1,358	3,025	75,396	1,118	
2020	452	0	45	786	1,283	2,678	78,074	897	
2021	450	0	39	720	1,209	2,421	80,495	734	
2022	404	0	41	660	1,105	2,221	82,716	609	
2023	395	0	42	602	1,039	2,001	84,717	497	
Sub-Total	14,577	0	11,024	27,738	53,339	84,717		49,991	
Remainder	2,628	0	1,929	3,567	8,124	9,904	94,621	1,736	
Total Future	17,205	0	12,953	31,305	61,463	94,621		51,727	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_01 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	21,139
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	17,950
REMARKS								15.00%	14,096
								20.00%	9,461
								25.00%	6,316

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	94,005	68,688	1,543	82,710	60,435	1,076	60.00	2.47
2014	1	98,843	72,224	1,622	82,763	60,474	1,078	60.00	2.47
2015	1	99,173	72,464	1,627	83,093	60,715	1,081	60.00	2.47
2016	1	99,346	72,590	1,630	82,685	60,417	1,076	60.00	2.47
2017	1	92,870	67,860	1,524	77,715	56,785	1,011	60.00	2.47
2018	1	80,850	59,076	1,327	68,701	50,199	894	60.00	2.47
2019	1	37,127	27,128	609	32,597	23,818	425	60.00	2.47
2020	1	33,876	24,753	556	29,410	21,490	382	60.00	2.47
2021	1	30,909	22,584	507	26,969	19,706	351	60.00	2.47
2022	1	28,202	20,607	463	24,717	18,060	322	60.00	2.47
2023	1	25,732	18,803	422	22,582	16,501	294	60.00	2.47
Sub-Total		720,933	526,777	11,830	613,942	448,600	7,990	60.00	2.47
Remainder		150,590	110,034	2,471	133,582	97,606	1,738	60.00	2.47
Total Future		871,523	636,811	14,301	747,524	546,206	9,728	60.00	2.47

Cumulative Ultimate 871,523 636,811 14,301 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	4,963	1,899	2,659	0	9,521	296	196	9,029
2014	4,965	1,900	2,660	0	9,525	304	200	9,021
2015	4,986	1,908	2,671	0	9,565	306	202	9,057
2016	4,961	1,898	2,658	0	9,517	307	205	9,005
2017	4,663	1,784	2,498	0	8,945	283	195	8,467
2018	4,122	1,577	2,209	0	7,908	246	171	7,491
2019	1,956	749	1,048	0	3,753	109	78	3,566
2020	1,764	675	945	0	3,384	93	70	3,221
2021	1,619	619	867	0	3,105	84	62	2,959
2022	1,483	568	794	0	2,845	75	58	2,712
2023	1,355	518	726	0	2,599	66	51	2,482
Sub-Total	36,837	14,095	19,735	0	70,667	2,169	1,488	67,010
Remainder	8,014	3,067	4,294	0	15,375	331	297	14,747
Total Future	44,851	17,162	24,029	0	86,042	2,500	1,785	81,757

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	1,135	0	1,135	-1,135	-3,036	-838
2013	838	0	184	1,810	2,832	6,197	3,161	4,128
2014	859	0	86	1,812	2,757	6,264	9,425	3,814
2015	881	0	57	1,819	2,757	6,300	15,725	3,472
2016	838	0	30	1,810	2,678	6,327	22,052	3,157
2017	822	0	45	1,701	2,568	5,899	27,951	2,664
2018	741	0	32	1,504	2,277	5,214	33,165	2,133
2019	375	0	11	713	1,099	2,467	35,632	911
2020	376	0	15	644	1,035	2,186	37,818	733
2021	375	0	13	590	978	1,981	39,799	600
2022	337	0	13	541	891	1,821	41,620	499
2023	330	0	14	494	838	1,644	43,264	408
Sub-Total	6,772	0	3,536	13,438	23,746	43,264		19,788
Remainder	2,241	0	2,411	2,924	7,576	7,171	50,435	1,351
Total Future	9,013	0	5,947	16,362	31,322	50,435		21,139



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_02 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	21,139
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	17,950
REMARKS								15.00%	14,096
								20.00%	9,461
								25.00%	6,316

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	94,005	68,688	1,543	82,710	60,435	1,076	60.00	2.47
2014	1	98,843	72,224	1,622	82,763	60,474	1,078	60.00	2.47
2015	1	99,173	72,464	1,627	83,093	60,715	1,081	60.00	2.47
2016	1	99,346	72,590	1,630	82,685	60,417	1,076	60.00	2.47
2017	1	92,870	67,860	1,524	77,715	56,785	1,011	60.00	2.47
2018	1	80,850	59,076	1,327	68,701	50,199	894	60.00	2.47
2019	1	37,127	27,128	609	32,597	23,818	425	60.00	2.47
2020	1	33,876	24,753	556	29,410	21,490	382	60.00	2.47
2021	1	30,909	22,584	507	26,969	19,706	351	60.00	2.47
2022	1	28,202	20,607	463	24,717	18,060	322	60.00	2.47
2023	1	25,732	18,803	422	22,582	16,501	294	60.00	2.47
Sub-Total		720,933	526,777	11,830	613,942	448,600	7,990	60.00	2.47
Remainder		150,590	110,034	2,471	133,582	97,606	1,738	60.00	2.47
Total Future		871,523	636,811	14,301	747,524	546,206	9,728	60.00	2.47

Cumulative Ultimate 0 871,523 636,811 14,301 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	4,963	1,899	2,659	0	9,521	296	196	9,029
2014	4,965	1,900	2,660	0	9,525	304	200	9,021
2015	4,986	1,908	2,671	0	9,565	306	202	9,057
2016	4,961	1,898	2,658	0	9,517	307	205	9,005
2017	4,663	1,784	2,498	0	8,945	283	195	8,467
2018	4,122	1,577	2,209	0	7,908	246	171	7,491
2019	1,956	749	1,048	0	3,753	109	78	3,566
2020	1,764	675	945	0	3,384	93	70	3,221
2021	1,619	619	867	0	3,105	84	62	2,959
2022	1,483	568	794	0	2,845	75	58	2,712
2023	1,355	518	726	0	2,599	66	51	2,482
Sub-Total	36,837	14,095	19,735	0	70,667	2,169	1,488	67,010
Remainder	8,014	3,067	4,294	0	15,375	331	297	14,747
Total Future	44,851	17,162	24,029	0	86,042	2,500	1,785	81,757

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	1,135	0	1,135	-1,135	-3,036	-3,036	-838
2013	838	0	184	1,810	2,832	6,197	3,161	4,128	4,128
2014	859	0	86	1,812	2,757	6,264	9,425	3,814	3,814
2015	881	0	57	1,819	2,757	6,300	15,725	3,472	3,472
2016	838	0	30	1,810	2,678	6,327	22,052	3,157	3,157
2017	822	0	45	1,701	2,568	5,899	27,951	2,664	2,664
2018	741	0	32	1,504	2,277	5,214	33,165	2,133	2,133
2019	375	0	11	713	1,099	2,467	35,632	911	911
2020	376	0	15	644	1,035	2,186	37,818	733	733
2021	375	0	13	590	978	1,981	39,799	600	600
2022	337	0	13	541	891	1,821	41,620	499	499
2023	330	0	14	494	838	1,644	43,264	408	408
Sub-Total	6,772	0	3,536	13,438	23,746	43,264		19,788	
Remainder	2,241	0	2,411	2,924	7,576	7,171	50,435	1,351	
Total Future	9,013	0	5,947	16,362	31,322	50,435		21,139	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_03 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	25,253
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	21,252
REMARKS								15.00%	16,469
								20.00%	10,812
								25.00%	7,058

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	24,680	18,033	405	21,715	15,867	283	60.00	2.47
2014	1	134,944	98,602	2,214	112,991	82,561	1,470	60.00	2.47
2015	1	135,116	98,728	2,217	113,209	82,720	1,473	60.00	2.47
2016	1	135,034	98,668	2,216	112,388	82,120	1,463	60.00	2.47
2017	1	125,898	91,992	2,066	105,352	76,980	1,371	60.00	2.47
2018	1	109,293	79,858	1,794	92,870	67,859	1,209	60.00	2.47
2019	1	50,073	36,588	821	43,964	32,124	572	60.00	2.47
2020	1	45,619	33,333	749	39,605	28,938	515	60.00	2.47
2021	1	41,561	30,368	682	36,263	26,498	472	60.00	2.47
2022	1	37,864	27,667	621	33,184	24,247	432	60.00	2.47
2023	1	34,496	25,206	566	30,273	22,120	394	60.00	2.47
Sub-Total		874,578	639,043	14,351	741,814	542,034	9,654	60.00	2.47
Remainder		200,537	146,530	3,291	177,883	129,976	2,315	60.00	2.47
Total Future		1,075,115	785,573	17,642	919,697	672,010	11,969	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	1,303	499	698	0	2,500	78	52	2,370
2014	6,779	2,594	3,632	0	13,005	414	272	12,319
2015	6,793	2,599	3,639	0	13,031	417	275	12,339
2016	6,743	2,580	3,613	0	12,936	418	279	12,239
2017	6,321	2,419	3,387	0	12,127	384	264	11,479
2018	5,572	2,132	2,985	0	10,689	331	231	10,127
2019	2,638	1,009	1,413	0	5,060	148	106	4,806
2020	2,377	909	1,273	0	4,559	125	94	4,340
2021	2,175	833	1,166	0	4,174	113	84	3,977
2022	1,991	762	1,067	0	3,820	100	76	3,644
2023	1,817	695	973	0	3,485	90	70	3,325
Sub-Total	44,509	17,031	23,846	0	85,386	2,618	1,803	80,965
Remainder	10,673	4,084	5,718	0	20,475	441	395	19,639
Total Future	55,182	21,115	29,564	0	105,861	3,059	2,198	100,604

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	216	0	1,135	475	1,826	544	-1,357	323
2014	1,173	0	116	2,474	3,763	8,556	7,199	5,207
2015	1,199	0	79	2,478	3,756	8,583	15,782	4,730
2016	1,139	0	40	2,460	3,639	8,600	24,382	4,291
2017	1,114	0	62	2,306	3,482	7,997	32,379	3,612
2018	1,002	0	42	2,032	3,076	7,051	39,430	2,883
2019	506	0	16	963	1,485	3,321	42,751	1,230
2020	507	0	19	867	1,393	2,947	45,698	986
2021	503	0	18	793	1,314	2,663	48,361	807
2022	453	0	18	727	1,198	2,446	50,807	671
2023	443	0	18	662	1,123	2,202	53,009	547
Sub-Total	8,255	0	3,464	16,237	27,956	53,009		23,394
Remainder	2,983	0	2,572	3,894	9,449	10,190	63,199	1,859
Total Future	11,238	0	6,036	20,131	37,405	63,199		25,253



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_04 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	16,062
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	13,355
REMARKS								15.00%	10,127
								20.00%	6,330
								25.00%	3,833

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	93,631	68,415	1,536	78,399	57,285	1,020	60.00	2.47
2015	1	93,967	68,660	1,542	78,731	57,528	1,025	60.00	2.47
2016	1	94,157	68,800	1,545	78,367	57,261	1,020	60.00	2.47
2017	1	88,048	64,335	1,445	73,679	53,837	959	60.00	2.47
2018	1	76,679	56,028	1,258	65,156	47,609	848	60.00	2.47
2019	1	35,221	25,736	578	30,924	22,596	402	60.00	2.47
2020	1	32,143	23,486	528	27,906	20,390	363	60.00	2.47
2021	1	29,333	21,433	481	25,594	18,701	333	60.00	2.47
2022	1	26,769	19,560	439	23,460	17,142	306	60.00	2.47
2023	1	24,429	17,850	401	21,439	15,665	279	60.00	2.47
Sub-Total		594,377	434,303	9,753	503,655	368,014	6,555	60.00	2.47
Remainder		143,079	104,547	2,348	126,921	92,740	1,651	60.00	2.47
Total Future		737,456	538,850	12,101	630,576	460,754	8,206	60.00	2.47

Cumulative Ultimate 737,456 538,850 12,101 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	4,704	1,800	2,520	0	9,024	287	189	8,548
2015	4,724	1,807	2,531	0	9,062	290	192	8,580
2016	4,702	1,800	2,519	0	9,021	292	194	8,535
2017	4,421	1,691	2,369	0	8,481	268	185	8,028
2018	3,909	1,496	2,094	0	7,499	233	162	7,104
2019	1,855	710	994	0	3,559	103	74	3,382
2020	1,675	641	897	0	3,213	89	66	3,058
2021	1,535	587	823	0	2,945	79	59	2,807
2022	1,408	539	754	0	2,701	72	55	2,574
2023	1,286	492	689	0	2,467	63	49	2,355
Sub-Total	30,219	11,563	16,190	0	57,972	1,776	1,225	54,971
Remainder	7,616	2,914	4,080	0	14,610	314	281	14,015
Total Future	37,835	14,477	20,270	0	72,582	2,090	1,506	68,986

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	1,135	0	1,135	-1,135	-3,036	-759
2014	814	0	81	1,716	2,611	5,937	2,901	3,613
2015	834	0	54	1,723	2,611	5,969	8,870	3,289
2016	794	0	28	1,716	2,538	5,997	14,867	2,993
2017	780	0	43	1,613	2,436	5,592	20,459	2,526
2018	702	0	30	1,426	2,158	4,946	25,405	2,022
2019	356	0	11	677	1,044	2,338	27,743	865
2020	357	0	14	610	981	2,077	29,820	695
2021	355	0	12	561	928	1,879	31,699	570
2022	321	0	13	513	847	1,727	33,426	474
2023	313	0	13	469	795	1,560	34,986	387
Sub-Total	5,626	0	3,335	11,024	19,985	34,986		14,782
Remainder	2,130	0	2,326	2,779	7,235	6,780	41,766	1,280
Total Future	7,756	0	5,661	13,803	27,220	41,766		16,062



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_05 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.836809	0.836809	0.836809	50.00	24.80	2.47	10.00%	12,103
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	9,122
REMARKS								15.00%	5,862
								20.00%	2,514
								25.00%	668

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	172,014	125,688	2,823	146,166	106,802	1,902	60.00	2.47
2019	1	79,324	57,961	1,301	69,646	50,889	907	60.00	2.47
2020	1	72,578	53,032	1,191	63,010	46,041	820	60.00	2.47
2021	1	66,407	48,523	1,090	57,943	42,338	754	60.00	2.47
2022	1	60,760	44,396	997	53,250	38,909	693	60.00	2.47
2023	1	55,593	40,621	912	48,788	35,649	635	60.00	2.47
Sub-Total		506,676	370,221	8,314	438,803	320,628	5,711	60.00	2.47
Remainder		329,350	240,652	5,405	292,173	213,487	3,802	60.00	2.47
Total Future		836,026	610,873	13,719	730,976	534,115	9,513	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	8,770	3,356	4,699	0	16,825	522	363	15,940
2019	4,179	1,599	2,238	0	8,016	233	168	7,615
2020	3,780	1,446	2,026	0	7,252	200	149	6,903
2021	3,477	1,331	1,862	0	6,670	180	135	6,355
2022	3,195	1,222	1,712	0	6,129	161	123	5,845
2023	2,927	1,120	1,568	0	5,615	144	111	5,360
Sub-Total	26,328	10,074	14,105	0	50,507	1,440	1,049	48,018
Remainder	17,531	6,708	9,392	0	33,631	723	649	32,259
Total Future	43,859	16,782	23,497	0	84,138	2,163	1,698	80,277

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	0	0	0	0	0	0	-1,901	-1,901	0
2014	0	0	0	0	0	0	-1,901	-1,901	0
2015	0	0	0	0	0	0	-1,901	-1,901	0
2016	0	0	0	0	0	0	-1,901	-1,901	0
2017	0	0	1,135	0	1,135	-1,135	-3,036	-3,036	-510
2018	1,577	0	67	3,199	4,843	11,097	8,061	8,061	4,537
2019	801	0	25	1,525	2,351	5,264	13,325	13,325	1,948
2020	806	0	30	1,379	2,215	4,688	18,013	18,013	1,569
2021	804	0	28	1,268	2,100	4,255	22,268	22,268	1,290
2022	728	0	29	1,166	1,923	3,922	26,190	26,190	1,076
2023	713	0	30	1,068	1,811	3,549	29,739	29,739	882
Sub-Total	5,429	0	3,245	9,605	18,279	29,739	48,124	48,124	8,899
Remainder	4,906	0	2,573	6,395	13,874	18,385	66,508	66,508	3,204
Total Future	10,335	0	5,818	16,000	32,153	48,124	114,632	114,632	12,103



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_06 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.837868	0.837868	0.837868	50.00	24.80	2.47	10.00%	13,612
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	10,857
REMARKS								15.00%	7,685
								20.00%	4,158
								25.00%	2,000

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	128,097	93,599	2,102	106,614	77,901	1,387	60.00	2.47
2017	1	119,735	87,488	1,965	100,195	73,212	1,304	60.00	2.47
2018	1	104,226	76,157	1,710	88,565	64,713	1,153	60.00	2.47
2019	1	47,858	34,970	785	42,019	30,703	547	60.00	2.47
2020	1	43,665	31,904	717	37,908	27,699	493	60.00	2.47
2021	1	39,838	29,110	654	34,760	25,398	453	60.00	2.47
2022	1	36,347	26,558	596	31,855	23,276	414	60.00	2.47
2023	1	33,162	24,231	544	29,103	21,265	379	60.00	2.47
Sub-Total		552,928	404,017	9,073	471,019	344,167	6,130	60.00	2.47
Remainder		194,022	141,769	3,184	172,109	125,758	2,240	60.00	2.47
Total Future		746,950	545,786	12,257	643,128	469,925	8,370	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	6,397	2,448	3,427	0	12,272	397	264	11,611
2017	6,012	2,300	3,221	0	11,533	365	252	10,916
2018	5,313	2,033	2,847	0	10,193	316	220	9,657
2019	2,522	965	1,351	0	4,838	140	101	4,597
2020	2,274	870	1,218	0	4,362	121	89	4,152
2021	2,086	798	1,117	0	4,001	108	81	3,812
2022	1,911	732	1,024	0	3,667	96	74	3,497
2023	1,746	668	936	0	3,350	86	66	3,198
Sub-Total	28,261	10,814	15,141	0	54,216	1,629	1,147	51,440
Remainder	10,327	3,951	5,532	0	19,810	426	383	19,001
Total Future	38,588	14,765	20,673	0	74,026	2,055	1,530	70,441

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	0	0	0	0	-1,901	0
2014	0	0	0	0	0	0	-1,901	0
2015	0	0	1,135	0	1,135	-1,135	-3,036	-622
2016	1,080	0	38	2,334	3,452	8,159	5,123	4,071
2017	1,060	0	59	2,193	3,312	7,604	12,727	3,435
2018	955	0	40	1,938	2,933	6,724	19,451	2,749
2019	483	0	15	920	1,418	3,179	22,630	1,175
2020	486	0	19	830	1,335	2,817	25,447	944
2021	482	0	16	761	1,259	2,553	28,000	774
2022	435	0	18	697	1,150	2,347	30,347	644
2023	426	0	18	637	1,081	2,117	32,464	525
Sub-Total	5,407	0	3,259	10,310	18,976	32,464		11,802
Remainder	2,887	0	2,384	3,767	9,038	9,963	42,427	1,810
Total Future	8,294	0	5,643	14,077	28,014	42,427		13,612



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_07 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	17,312
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	14,546
REMARKS								15.00%	11,225
								20.00%	7,270
								25.00%	4,626

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	42,057	30,731	690	37,004	27,038	482	60.00	2.47
2014	1	90,702	66,274	1,488	75,946	55,493	988	60.00	2.47
2015	1	90,993	66,488	1,494	76,240	55,708	992	60.00	2.47
2016	1	91,140	66,595	1,495	75,855	55,426	987	60.00	2.47
2017	1	85,187	62,245	1,398	71,285	52,087	928	60.00	2.47
2018	1	74,149	54,179	1,217	63,007	46,039	820	60.00	2.47
2019	1	34,046	24,877	558	29,892	21,841	389	60.00	2.47
2020	1	31,061	22,696	510	26,967	19,704	351	60.00	2.47
2021	1	28,339	20,707	465	24,726	18,068	322	60.00	2.47
2022	1	25,855	18,892	424	22,660	16,556	295	60.00	2.47
2023	1	23,588	17,236	387	20,701	15,126	269	60.00	2.47
Sub-Total		617,117	450,920	10,126	524,283	383,086	6,823	60.00	2.47
Remainder		137,992	100,828	2,265	122,407	89,442	1,593	60.00	2.47
Total Future		755,109	551,748	12,391	646,690	472,528	8,416	60.00	2.47

Cumulative Ultimate 0 755,109 551,748 12,391 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	2,220	850	1,189	0	4,259	133	88	4,038
2014	4,557	1,743	2,442	0	8,742	278	183	8,281
2015	4,574	1,750	2,451	0	8,775	281	185	8,309
2016	4,552	1,742	2,438	0	8,732	282	189	8,261
2017	4,277	1,637	2,291	0	8,205	260	178	7,767
2018	3,780	1,446	2,026	0	7,252	225	157	6,870
2019	1,794	686	961	0	3,441	100	72	3,269
2020	1,618	619	866	0	3,103	85	64	2,954
2021	1,483	568	795	0	2,846	77	57	2,712
2022	1,360	520	729	0	2,609	69	52	2,488
2023	1,242	476	665	0	2,383	61	48	2,274
Sub-Total	31,457	12,037	16,853	0	60,347	1,851	1,273	57,223
Remainder	7,344	2,810	3,935	0	14,089	303	272	13,514
Total Future	38,801	14,847	20,788	0	74,436	2,154	1,545	70,737

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	369	0	1,135	810	2,314	1,724	-177	1,107	
2014	788	0	78	1,662	2,528	5,753	5,576	3,500	
2015	808	0	53	1,669	2,530	5,779	11,355	3,185	
2016	768	0	27	1,661	2,456	5,805	17,160	2,896	
2017	755	0	42	1,560	2,357	5,410	22,570	2,444	
2018	679	0	29	1,379	2,087	4,783	27,353	1,956	
2019	344	0	10	654	1,008	2,261	29,614	836	
2020	345	0	14	591	950	2,004	31,618	672	
2021	343	0	11	541	895	1,817	33,435	550	
2022	310	0	13	496	819	1,669	35,104	458	
2023	303	0	13	453	769	1,505	36,609	374	
Sub-Total	5,812	0	3,326	11,476	20,614	36,609		16,085	
Remainder	2,053	0	2,332	2,679	7,064	6,450	43,059	1,227	
Total Future	7,865	0	5,658	14,155	27,678	43,059		17,312	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_08 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	31,780
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	27,378
REMARKS								15.00%	22,022
								20.00%	15,498
								25.00%	10,996

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	39,330	28,738	645	37,145	27,141	483	60.00	2.47
2013	1	150,046	109,636	2,463	132,017	96,464	1,719	60.00	2.47
2014	1	129,880	94,902	2,131	108,750	79,462	1,415	60.00	2.47
2015	1	130,034	95,014	2,134	108,952	79,609	1,418	60.00	2.47
2016	1	129,944	94,949	2,132	108,151	79,025	1,407	60.00	2.47
2017	1	121,140	88,515	1,988	101,371	74,071	1,320	60.00	2.47
2018	1	105,150	76,832	1,725	89,350	65,286	1,162	60.00	2.47
2019	1	48,171	35,198	791	42,294	30,904	551	60.00	2.47
2020	1	43,884	32,065	720	38,098	27,838	496	60.00	2.47
2021	1	39,977	29,211	656	34,882	25,488	454	60.00	2.47
2022	1	36,419	26,611	597	31,918	23,321	415	60.00	2.47
2023	1	33,178	24,242	545	29,116	21,275	379	60.00	2.47
Sub-Total		1,007,153	735,913	16,527	862,044	629,884	11,219	60.00	2.47
Remainder		192,824	140,895	3,164	171,041	124,977	2,226	60.00	2.47
Total Future		1,199,977	876,808	19,691	1,033,085	754,861	13,445	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	2,229	853	1,194	0	4,276	112	64	4,100
2013	7,921	3,031	4,244	0	15,196	473	314	14,409
2014	6,525	2,496	3,496	0	12,517	398	262	11,857
2015	6,537	2,502	3,502	0	12,541	402	265	11,874
2016	6,489	2,483	3,476	0	12,448	402	268	11,778
2017	6,082	2,327	3,259	0	11,668	369	254	11,045
2018	5,361	2,051	2,872	0	10,284	319	222	9,743
2019	2,538	971	1,360	0	4,869	142	102	4,625
2020	2,286	875	1,224	0	4,385	121	90	4,174
2021	2,093	801	1,122	0	4,016	108	81	3,827
2022	1,915	733	1,026	0	3,674	97	74	3,503
2023	1,747	668	936	0	3,351	86	67	3,198
Sub-Total	51,723	19,791	27,711	0	99,225	3,029	2,063	94,133
Remainder	10,262	3,927	5,498	0	19,687	424	380	18,883
Total Future	61,985	23,718	33,209	0	118,912	3,453	2,443	113,016

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	432	0	1,135	813	2,380	1,720	-181	1,201	
2013	1,345	0	243	2,890	4,478	9,931	9,750	6,679	
2014	1,128	0	112	2,380	3,620	8,237	17,987	5,012	
2015	1,155	0	75	2,385	3,615	8,259	26,246	4,552	
2016	1,096	0	39	2,367	3,502	8,276	34,522	4,130	
2017	1,072	0	59	2,219	3,350	7,695	42,217	3,475	
2018	964	0	41	1,956	2,961	6,782	48,999	2,774	
2019	486	0	15	926	1,427	3,198	52,197	1,182	
2020	488	0	19	834	1,341	2,833	55,030	949	
2021	484	0	17	763	1,264	2,563	57,593	777	
2022	436	0	17	699	1,152	2,351	59,944	645	
2023	426	0	18	637	1,081	2,117	62,061	526	
Sub-Total	9,512	0	3,691	18,869	32,072	62,061		30,009	
Remainder	2,868	0	2,638	3,744	9,250	9,633	71,694	1,771	
Total Future	12,380	0	6,329	22,613	41,322	71,694		31,780	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_09 (TURNEISKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837868	0.837868	0.837868	50.00	24.80	2.47	10.00%	9,720
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	7,787
REMARKS								15.00%	5,526
								20.00%	2,950
								25.00%	1,325

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	65,134	47,592	1,069	54,573	39,876	710	60.00	2.47
2016	1	79,396	58,014	1,303	66,081	48,284	860	60.00	2.47
2017	1	74,460	54,407	1,221	62,309	45,529	811	60.00	2.47
2018	1	65,047	47,529	1,068	55,272	40,386	719	60.00	2.47
2019	1	29,953	21,886	491	26,299	19,217	343	60.00	2.47
2020	1	27,380	20,007	450	23,771	17,369	309	60.00	2.47
2021	1	25,029	18,288	410	21,838	15,957	284	60.00	2.47
2022	1	22,878	16,717	376	20,051	14,650	261	60.00	2.47
2023	1	20,914	15,281	343	18,353	13,411	239	60.00	2.47
Sub-Total		410,191	299,721	6,731	348,547	254,679	4,536	60.00	2.47
Remainder		123,382	90,154	2,025	109,453	79,976	1,425	60.00	2.47
Total Future		533,573	389,875	8,756	458,000	334,655	5,961	60.00	2.47

Cumulative Ultimate 533,573 389,875 8,756 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	3,274	1,253	1,754	0	6,281	201	133	5,947
2016	3,965	1,517	2,124	0	7,606	246	163	7,197
2017	3,739	1,430	2,003	0	7,172	227	157	6,788
2018	3,316	1,269	1,777	0	6,362	197	137	6,028
2019	1,578	604	846	0	3,028	88	64	2,876
2020	1,426	546	764	0	2,736	76	56	2,604
2021	1,311	501	702	0	2,514	67	50	2,397
2022	1,203	461	644	0	2,308	61	47	2,200
2023	1,101	421	590	0	2,112	54	42	2,016
Sub-Total	20,913	8,002	11,204	0	40,119	1,217	849	38,053
Remainder	6,567	2,513	3,518	0	12,598	271	243	12,084
Total Future	27,480	10,515	14,722	0	52,717	1,488	1,092	50,137

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	0	0	0	0	0	0	-1,901	-1,901	0
2014	0	0	0	0	0	0	-1,901	-1,901	0
2015	579	0	1,181	1,195	2,955	2,992	1,091	1,601	
2016	670	0	23	1,446	2,139	5,058	6,149	2,523	
2017	659	0	37	1,364	2,060	4,728	10,877	2,136	
2018	596	0	25	1,210	1,831	4,197	15,074	1,716	
2019	302	0	9	575	886	1,990	17,064	735	
2020	305	0	12	521	838	1,766	18,830	592	
2021	303	0	11	478	792	1,605	20,435	486	
2022	274	0	10	439	723	1,477	21,912	406	
2023	268	0	12	401	681	1,335	23,247	331	
Sub-Total	3,956	0	3,221	7,629	14,806	23,247		8,633	
Remainder	1,837	0	2,194	2,396	6,427	5,657	28,904	1,087	
Total Future	5,793	0	5,415	10,025	21,233	28,904		9,720	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NE ARDATOVSKI
PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	132,991
							12.00%	-	117,660
							15.00%	-	98,242
							20.00%	-	73,267
							25.00%	-	54,972

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
2009		0	0	0	0	0	0	0.00	0.00
2010	2	190,163	202,423	6,727	180,393	192,024	4,869	55.00	2.47
2011	3	469,814	514,846	17,111	444,654	487,279	12,356	60.00	2.47
2012	4	285,397	326,551	10,852	269,282	308,112	7,812	60.00	2.47
2013	4	603,756	718,975	23,895	525,213	625,480	15,861	60.00	2.47
2014	4	368,513	459,740	15,279	312,405	389,710	9,883	60.00	2.47
2015	4	224,520	294,103	9,773	192,250	251,786	6,384	60.00	2.47
2016	4	136,510	188,222	6,256	115,443	159,150	4,036	60.00	2.47
2017	6	447,329	609,182	20,246	375,530	511,496	12,971	60.00	2.47
2018	6	267,614	381,141	12,664	228,207	325,093	8,242	60.00	2.47
2019	6	159,780	238,516	7,928	140,696	210,078	5,327	60.00	2.47
2020	6	95,186	149,302	4,962	82,898	130,061	3,299	60.00	2.47
2021	6	56,565	93,478	3,106	49,509	81,845	2,074	60.00	2.47
2022	6	33,521	58,541	1,946	29,468	51,482	1,306	60.00	2.47
2023	6	19,802	36,673	1,219	17,431	32,297	820	60.00	2.47
Sub-Total		3,358,470	4,271,693	141,964	2,963,379	3,755,893	95,240	59.70	2.47
Remainder		23,251	47,267	1,570	20,509	41,709	1,057	60.00	2.47
Total Future		3,381,721	4,318,960	143,534	2,983,888	3,797,602	96,297	59.70	2.47
Cumulative		440,699	0	8,808					
Ultimate		3,822,420	4,318,960	152,342					

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
2009	0	0	0	0	0	0	0	0
2010	9,922	5,398	12,027	0	27,347	417	697	26,233
2011	26,679	15,310	30,519	0	72,508	1,208	1,846	69,454
2012	16,157	9,681	19,298	0	45,136	815	1,012	43,309
2013	31,513	19,653	39,176	0	90,342	1,758	2,471	86,113
2014	18,744	12,244	24,408	0	55,396	1,041	1,537	52,818
2015	11,535	7,911	15,770	0	35,216	620	991	33,605
2016	6,926	5,001	9,968	0	21,895	364	632	20,899
2017	22,532	16,071	32,036	0	70,639	1,321	2,159	67,159
2018	13,693	10,214	20,362	0	44,269	782	1,361	42,126
2019	8,441	6,601	13,157	0	28,199	453	856	26,890
2020	4,974	4,087	8,146	0	17,207	253	520	16,434
2021	2,971	2,571	5,126	0	10,668	148	322	10,198
2022	1,768	1,618	3,225	0	6,611	86	202	6,323
2023	1,046	1,015	2,023	0	4,084	49	125	3,910
Sub-Total	176,901	117,375	235,241	0	529,517	9,315	14,731	505,471
Remainder	1,230	1,310	2,612	0	5,152	55	160	4,937
Total Future	178,131	118,685	237,853	0	534,669	9,370	14,891	510,408

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	20,845	0	20,845	-20,845	-20,845	-20,365	
2010	3,586	0	0	4,521	8,107	18,126	-2,719	15,879	
2011	10,103	0	38,870	11,277	60,250	9,204	6,485	7,863	
2012	5,675	0	23,775	6,954	36,404	6,905	13,390	5,039	
2013	9,250	0	1,555	13,795	24,600	61,513	74,903	41,480	
2014	5,760	0	630	8,373	14,763	38,055	112,958	23,231	
2015	3,736	0	309	5,267	9,312	24,293	137,251	13,424	
2016	2,249	0	23,608	3,238	29,095	-8,196	129,055	-3,528	
2017	7,581	0	445	10,475	18,501	48,658	177,713	22,035	
2018	4,840	0	221	6,501	11,562	30,564	208,277	12,530	
2019	3,269	0	107	4,100	7,476	19,414	227,691	7,205	
2020	2,207	0	89	2,475	4,771	11,663	239,354	3,917	
2021	1,479	0	53	1,518	3,050	7,148	246,502	2,174	
2022	906	0	39	930	1,875	4,448	250,950	1,224	
2023	597	0	27	567	1,191	2,719	253,669	677	
Sub-Total	61,238	0	110,573	79,991	251,802	253,669		132,785	
Remainder	808	0	3,773	703	5,284	-347	253,322	206	
Total Future	62,046	0	114,346	80,694	257,086	253,322		132,991	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NE ARDATOVSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	67,086
							12.00%	-	61,472
							15.00%	-	54,097
							20.00%	-	44,088
							25.00%	-	36,290

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
2009		0	0	0	0	0	0	0.00	0.00
2010	1	86,684	92,210	3,064	81,574	86,774	2,200	55.00	2.47
2011	1	193,583	211,447	7,028	182,240	199,057	5,048	60.00	2.47
2012	2	116,429	133,160	4,425	109,700	125,464	3,181	60.00	2.47
2013	2	317,814	376,526	12,514	273,628	324,177	8,220	60.00	2.47
2014	2	196,990	244,088	8,112	168,786	209,141	5,304	60.00	2.47
2015	2	121,864	158,267	5,259	106,238	137,973	3,498	60.00	2.47
2016	2	75,226	102,640	3,411	64,437	87,921	2,230	60.00	2.47
2017	2	46,325	66,580	2,213	39,966	57,441	1,456	60.00	2.47
2018	2	28,450	43,197	1,435	24,982	37,932	962	60.00	2.47
2019	2	17,420	28,032	932	15,706	25,273	641	60.00	2.47
2020	2	10,630	18,197	604	9,488	16,240	412	60.00	2.47
2021	2	6,461	11,813	393	5,791	10,590	268	60.00	2.47
2022	2	3,909	7,670	255	3,517	6,898	175	60.00	2.47
2023	2	2,354	4,983	166	2,118	4,486	114	60.00	2.47
Sub-Total		1,224,139	1,498,810	49,811	1,088,171	1,329,367	33,709	59.63	2.47
Remainder		1,801	4,179	139	1,627	3,772	96	60.00	2.47
Total Future		1,225,940	1,502,989	49,950	1,089,798	1,333,139	33,805	59.63	2.47
Cumulative		440,699	0	8,808					
Ultimate		1,666,639	1,502,989	58,758					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	0	0	0	0	0	0	0	0
2010	4,487	2,439	5,435	0	12,361	230	315	11,816
2011	10,934	6,255	12,467	0	29,656	568	762	28,326
2012	6,582	3,942	7,858	0	18,382	335	472	17,575
2013	16,418	10,185	20,304	0	46,907	857	1,250	44,800
2014	10,127	6,572	13,099	0	29,798	514	793	28,491
2015	6,374	4,335	8,642	0	19,351	304	519	18,528
2016	3,866	2,762	5,507	0	12,135	174	331	11,630
2017	2,398	1,805	3,597	0	7,800	99	216	7,485
2018	1,499	1,192	2,376	0	5,067	57	142	4,868
2019	943	794	1,583	0	3,320	34	95	3,191
2020	569	510	1,017	0	2,096	20	62	2,014
2021	347	333	663	0	1,343	12	39	1,292
2022	211	217	433	0	861	7	26	828
2023	127	141	281	0	549	4	17	528
Sub-Total	64,882	41,482	83,262	0	189,626	3,215	5,039	181,372
Remainder	98	118	236	0	452	3	14	435
Total Future	64,980	41,600	83,498	0	190,078	3,218	5,053	181,807

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	1,500	0	1,500	-1,500	-1,500	-1,481	
2010	1,621	0	0	2,044	3,665	8,151	6,651	7,140	
2011	3,800	0	4,674	4,616	13,090	15,236	21,887	12,556	
2012	2,048	0	15,878	2,832	20,758	-3,183	18,704	-2,493	
2013	4,803	0	850	7,171	12,824	31,976	50,680	21,561	
2014	3,072	0	396	4,510	7,978	20,513	71,193	12,520	
2015	2,030	0	212	2,900	5,142	13,386	84,579	7,397	
2016	1,237	0	97	1,798	3,132	8,498	93,077	4,250	
2017	827	0	119	1,144	2,090	5,395	98,472	2,442	
2018	549	0	61	734	1,344	3,524	101,996	1,445	
2019	383	0	29	475	887	2,304	104,300	854	
2020	267	0	23	296	586	1,428	105,728	480	
2021	186	0	14	187	387	905	106,633	275	
2022	117	0	11	118	246	582	107,215	160	
2023	80	0	7	75	162	366	107,581	91	
Sub-Total	21,020	0	23,871	28,900	73,791	107,581		67,197	
Remainder	70	0	1,329	60	1,459	-1,024	106,557	-111	
Total Future	21,090	0	25,200	28,960	75,250	106,557		67,086	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NE ARDATOVSKI
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% - 65,905
								12.00% - 56,188
								15.00% - 44,145
								20.00% - 29,180
								25.00% - 18,682

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	103,479	110,213	3,663	98,819	105,250	2,669	55.00	2.47
2011	2	276,231	303,399	10,083	262,414	288,222	7,308	60.00	2.47
2012	2	168,968	193,391	6,427	159,582	182,648	4,631	60.00	2.47
2013	2	285,942	342,449	11,381	251,585	301,303	7,641	60.00	2.47
2014	2	171,523	215,652	7,167	143,619	180,569	4,579	60.00	2.47
2015	2	102,656	135,836	4,514	86,012	113,813	2,886	60.00	2.47
2016	2	61,284	85,582	2,845	51,006	71,229	1,806	60.00	2.47
2017	4	401,004	542,602	18,033	335,564	454,055	11,515	60.00	2.47
2018	4	239,164	337,944	11,229	203,225	287,161	7,280	60.00	2.47
2019	4	142,360	210,484	6,996	124,990	184,805	4,686	60.00	2.47
2020	4	84,556	131,105	4,358	73,410	113,821	2,887	60.00	2.47
2021	4	50,104	81,665	2,713	43,718	71,255	1,806	60.00	2.47
2022	4	29,612	50,871	1,691	25,951	44,584	1,131	60.00	2.47
2023	4	17,448	31,690	1,053	15,313	27,811	706	60.00	2.47
Sub-Total		2,134,331	2,772,883	92,153	1,875,208	2,426,526	61,531	59.74	2.47
Remainder		21,450	43,088	1,431	18,882	37,937	961	60.00	2.47
Total Future		2,155,781	2,815,971	93,584	1,894,090	2,464,463	62,492	59.74	2.47
Cumulative Ultimate		0	0	0					
		2,155,781	2,815,971	93,584					

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
2009	0	0	0	0	0	0	0	0
2010	5,435	2,959	6,592	0	14,986	187	382	14,417
2011	15,745	9,056	18,052	0	42,853	639	1,084	41,130
2012	9,575	5,738	11,440	0	26,753	481	540	25,732
2013	15,095	9,467	18,871	0	43,433	901	1,221	41,311
2014	8,617	5,674	11,310	0	25,601	527	744	24,330
2015	5,161	3,576	7,128	0	15,865	316	472	15,077
2016	3,060	2,238	4,461	0	9,759	190	302	9,267
2017	20,134	14,266	28,439	0	62,839	1,222	1,943	59,674
2018	12,193	9,023	17,985	0	39,201	726	1,218	37,257
2019	7,500	5,806	11,575	0	24,881	418	761	23,702
2020	4,404	3,577	7,129	0	15,110	233	458	14,419
2021	2,624	2,238	4,463	0	9,325	136	283	8,906
2022	1,557	1,401	2,792	0	5,750	79	176	5,495
2023	918	874	1,742	0	3,534	45	108	3,381
Sub-Total	112,018	75,893	151,979	0	339,890	6,100	9,692	324,098
Remainder	1,133	1,192	2,376	0	4,701	52	145	4,504
Total Future	113,151	77,085	154,355	0	344,591	6,152	9,837	328,602

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	19,345	0	19,345	-19,345	-19,345	-18,884	
2010	1,965	0	0	2,477	4,442	9,975	-9,370	8,739	
2011	6,303	0	34,196	6,662	47,161	-6,031	-15,401	-4,694	
2012	3,627	0	7,897	4,121	15,645	10,087	-5,314	7,533	
2013	4,447	0	705	6,624	11,776	29,535	24,221	19,919	
2014	2,688	0	233	3,863	6,784	17,546	41,767	10,711	
2015	1,706	0	98	2,367	4,171	10,906	52,673	6,027	
2016	1,012	0	23,511	1,440	25,963	-16,696	35,977	-7,777	
2017	6,754	0	326	9,331	16,411	43,263	79,240	19,592	
2018	4,291	0	159	5,767	10,217	27,040	106,280	11,086	
2019	2,886	0	79	3,625	6,590	17,112	123,392	6,350	
2020	1,940	0	66	2,179	4,185	10,234	133,626	3,437	
2021	1,293	0	39	1,331	2,663	6,243	139,869	1,899	
2022	789	0	28	812	1,629	3,866	143,735	1,064	
2023	517	0	19	493	1,029	2,352	146,087	586	
Sub-Total	40,218	0	86,701	51,092	178,011	146,087		65,588	
Remainder	739	0	2,445	643	3,827	677	146,764	317	
Total Future	40,957	0	89,146	51,735	181,838	146,764		65,905	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 30 (MULINSKI)

OIL LEASE
PROVED
NON-PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	RECOMPLETED TO TURNEISKI IN DECEMBER 2007							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		20,904	0	54					
		20,904	0	54					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	0	0	0	0	0		0
2010	0	0	0	0	0	0	0		0
2011	0	0	0	0	0	0	0		0
2012	0	0	0	0	0	0	0		0
2013	0	0	0	0	0	0	0		0
2014	0	0	0	0	0	0	0		0
2015	0	0	0	0	0	0	0		0
2016	0	0	0	0	0	0	0		0
2017	0	0	0	0	0	0	0		0
2018	0	0	0	0	0	0	0		0
2019	0	0	0	0	0	0	0		0
2020	0	0	0	0	0	0	0		0
2021	0	0	0	0	0	0	0		0
2022	0	0	0	0	0	0	0		0
2023	0	0	0	0	0	0	0		0
Sub-Total	0	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0		0



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 54 (MULINSKI)

OIL LEASE
PROVED
NON-PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	RECOMPLETED TO TURNEISKI IN OCTOBER 2007							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		42,805	0	208					
		42,805	0	208					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL #28 (ARDATOVSKI)

GAS LEASE
PROVED
NON PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941046	0.941046	0.941046	50.00	24.80	2.47	10.00% -	38,296
FINAL	1.000000	0.901927	0.901927	0.901927	60.00	31.42	2.47	12.00% -	35,796
REMARKS								15.00% -	32,439
								20.00% -	27,724
								25.00% -	23,882

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	86,684	92,210	3,064	81,574	86,774	2,200	55.00	2.47
2011	1	193,583	211,447	7,028	182,240	199,057	5,048	60.00	2.47
2012	1	56,479	64,461	2,142	53,215	60,736	1,540	60.00	2.47
2013	1	99,081	118,186	3,928	85,306	101,754	2,580	60.00	2.47
2014	1	62,572	78,237	2,600	53,613	67,036	1,700	60.00	2.47
2015	1	39,424	51,793	1,721	34,368	45,151	1,145	60.00	2.47
2016	1	24,775	34,285	1,139	21,222	29,369	745	60.00	2.47
2017	1	15,525	22,697	755	13,394	19,581	496	60.00	2.47
2018	1	9,697	15,025	499	8,515	13,194	335	60.00	2.47
2019	1	6,036	9,946	331	5,442	8,967	227	60.00	2.47
2020	1	3,742	6,585	218	3,340	5,877	149	60.00	2.47
2021	1	2,308	4,359	145	2,069	3,907	99	60.00	2.47
2022	1	1,417	2,885	96	1,275	2,595	66	60.00	2.47
2023	1	865	1,910	64	778	1,720	44	60.00	2.47
Sub-Total		602,188	714,026	23,730	546,351	645,718	16,374	59.25	2.47
Remainder		464	1,115	37	419	1,006	25	60.00	2.47
Total Future		602,652	715,141	23,767	546,770	646,724	16,399	59.25	2.47

Cumulative Ultimate 440,699 0 8,808 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.70 %
1,043,351 715,141 32,575

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	4,487	2,439	5,435	0	12,361	230	315	11,816
2011	10,934	6,255	12,467	0	29,656	568	762	28,326
2012	3,193	1,908	3,804	0	8,905	162	228	8,515
2013	5,118	3,197	6,373	0	14,688	268	393	14,027
2014	3,217	2,106	4,199	0	9,522	163	254	9,105
2015	2,062	1,419	2,828	0	6,309	98	170	6,041
2016	1,273	923	1,839	0	4,035	58	110	3,867
2017	804	615	1,227	0	2,646	33	74	2,539
2018	511	414	826	0	1,751	19	50	1,682
2019	326	282	562	0	1,170	12	33	1,125
2020	201	185	368	0	754	7	22	725
2021	124	123	245	0	492	4	15	473
2022	76	81	162	0	319	3	10	306
2023	47	54	108	0	209	2	6	201
Sub-Total	32,373	20,001	40,443	0	92,817	1,627	2,442	88,748
Remainder	25	32	63	0	120	0	4	116
Total Future	32,398	20,033	40,506	0	92,937	1,627	2,446	88,864

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	1,500	0	1,500	-1,500	-1,500	-1,481	
2010	1,621	0	0	2,044	3,665	8,151	6,651	7,140	
2011	3,800	0	4,674	4,616	13,090	15,236	21,887	12,556	
2012	1,054	0	1,279	1,372	3,705	4,810	26,697	3,579	
2013	1,505	0	266	2,242	4,013	10,014	36,711	6,752	
2014	982	0	127	1,439	2,548	6,557	43,268	4,001	
2015	663	0	69	943	1,675	4,366	47,634	2,412	
2016	412	0	33	596	1,041	2,826	50,460	1,414	
2017	281	0	40	386	707	1,832	52,292	829	
2018	190	0	22	253	465	1,217	53,509	499	
2019	135	0	10	167	312	813	54,322	301	
2020	96	0	8	105	209	516	54,838	173	
2021	68	0	5	69	142	331	55,169	101	
2022	44	0	4	43	91	215	55,384	59	
2023	31	0	3	28	62	139	55,523	35	
Sub-Total	10,882	0	8,040	14,303	33,225	55,523		38,370	
Remainder	18	0	677	16	711	-595	54,928	-74	
Total Future	10,900	0	8,717	14,319	33,936	54,928		38,296	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE D2AD_3 (ARDATOVSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.942204	0.942204	0.942204	50.00	24.80	2.47	10.00%	28,790
FINAL	1.000000	0.903299	0.903299	0.903299	60.00	31.42	2.47	12.00%	25,677
REMARKS	WELL # 54 OFFSET							15.00%	21,657
								20.00%	16,364
								25.00%	12,408

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	59,950	68,699	2,283	56,485	64,728	1,641	60.00	2.47
2013	1	218,733	258,340	8,586	188,322	222,423	5,640	60.00	2.47
2014	1	134,418	165,851	5,512	115,173	142,105	3,604	60.00	2.47
2015	1	82,440	106,474	3,538	71,870	92,822	2,353	60.00	2.47
2016	1	50,451	68,355	2,272	43,215	58,552	1,485	60.00	2.47
2017	1	30,800	43,883	1,458	26,572	37,860	960	60.00	2.47
2018	1	18,753	28,172	936	16,467	24,738	627	60.00	2.47
2019	1	11,384	18,086	601	10,264	16,306	414	60.00	2.47
2020	1	6,888	11,612	386	6,148	10,363	263	60.00	2.47
2021	1	4,153	7,454	248	3,722	6,683	169	60.00	2.47
2022	1	2,492	4,785	159	2,242	4,303	109	60.00	2.47
2023	1	1,489	3,073	102	1,340	2,766	70	60.00	2.47
Sub-Total		621,951	784,784	26,081	541,820	683,649	17,335	60.00	2.47
Remainder		1,337	3,064	102	1,208	2,766	71	60.00	2.47
Total Future		623,288	787,848	26,183	543,028	686,415	17,406	60.00	2.47

Cumulative Ultimate 623,288 787,848 26,183 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.70 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	3,389	2,034	4,054	0	9,477	172	244	9,061
2013	11,299	6,988	13,931	0	32,218	590	857	30,771
2014	6,911	4,465	8,900	0	20,276	351	539	19,386
2015	4,312	2,917	5,814	0	13,043	205	349	12,489
2016	2,593	1,839	3,667	0	8,099	117	220	7,762
2017	1,594	1,190	2,372	0	5,156	66	143	4,947
2018	988	777	1,549	0	3,314	37	93	3,184
2019	616	513	1,021	0	2,150	23	61	2,066
2020	369	325	649	0	1,343	13	39	1,291
2021	223	210	419	0	852	8	25	819
2022	135	135	269	0	539	4	16	519
2023	80	87	174	0	341	3	11	327
Sub-Total	32,509	21,480	42,819	0	96,808	1,589	2,597	92,622
Remainder	73	87	173	0	333	2	10	321
Total Future	32,582	21,567	42,992	0	97,141	1,591	2,607	92,943

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	994	0	14,599	1,459	17,052	-7,991	-7,991	-6,072	
2013	3,298	0	584	4,929	8,811	21,960	13,969	14,809	
2014	2,090	0	269	3,072	5,431	13,955	27,924	8,519	
2015	1,367	0	143	1,957	3,467	9,022	36,946	4,984	
2016	825	0	64	1,202	2,091	5,671	42,617	2,837	
2017	546	0	79	757	1,382	3,565	46,182	1,614	
2018	359	0	40	482	881	2,303	48,485	945	
2019	248	0	18	308	574	1,492	49,977	553	
2020	171	0	15	190	376	915	50,892	307	
2021	117	0	9	120	246	573	51,465	175	
2022	74	0	7	74	155	364	51,829	100	
2023	49	0	4	46	99	228	52,057	56	
Sub-Total	10,138	0	15,831	14,596	40,565	52,057		28,827	
Remainder	52	0	652	45	749	-428	51,629	-37	
Total Future	10,190	0	16,483	14,641	41,314	51,629		28,790	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE D2AD_1 (ARDATOVSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.949980	0.949980	0.949980	50.00	24.80	2.47	10.00%	24,331
FINAL	1.000000	0.878906	0.878906	0.878906	60.00	31.42	2.47	12.00%	21,723
REMARKS								15.00%	18,314
								20.00%	13,739
								25.00%	10,240

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	49,808	55,546	1,846	47,317	52,767	1,338	60.00	2.47
2012	1	104,468	119,479	3,971	98,664	112,842	2,861	60.00	2.47
2013	1	175,369	209,793	6,972	154,298	184,586	4,681	60.00	2.47
2014	1	103,944	130,488	4,337	87,034	109,260	2,771	60.00	2.47
2015	1	61,458	81,162	2,697	51,494	68,003	1,724	60.00	2.47
2016	1	36,240	50,482	1,678	30,162	42,015	1,065	60.00	2.47
2017	1	21,306	31,399	1,043	17,828	26,275	667	60.00	2.47
2018	1	12,483	19,530	649	10,608	16,595	420	60.00	2.47
2019	1	7,287	12,147	404	6,397	10,666	271	60.00	2.47
2020	1	4,234	7,556	251	3,677	6,559	166	60.00	2.47
2021	1	2,450	4,699	156	2,137	4,100	104	60.00	2.47
2022	1	1,408	2,923	97	1,234	2,562	65	60.00	2.47
2023	1	804	1,818	61	706	1,596	41	60.00	2.47
Sub-Total		581,259	727,022	24,162	511,556	637,826	16,174	60.00	2.47
Remainder		292	710	23	256	624	15	60.00	2.47
Total Future		581,551	727,732	24,185	511,812	638,450	16,189	60.00	2.47

Cumulative Ultimate 581,551 727,732 24,185 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.70 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	2,839	1,658	3,305	0	7,802	115	199	7,488
2012	5,920	3,545	7,068	0	16,533	297	333	15,903
2013	9,258	5,800	11,561	0	26,619	553	748	25,318
2014	5,222	3,433	6,843	0	15,498	319	450	14,729
2015	3,089	2,137	4,259	0	9,485	190	282	9,013
2016	1,810	1,320	2,631	0	5,761	112	178	5,471
2017	1,070	825	1,646	0	3,541	65	112	3,364
2018	636	522	1,040	0	2,198	38	71	2,089
2019	384	335	668	0	1,387	21	44	1,322
2020	221	206	410	0	837	12	26	799
2021	128	129	257	0	514	7	16	491
2022	74	80	161	0	315	3	11	301
2023	42	50	100	0	192	2	6	184
Sub-Total	30,693	20,040	39,949	0	90,682	1,734	2,476	86,472
Remainder	16	20	39	0	75	1	2	72
Total Future	30,709	20,060	39,988	0	90,757	1,735	2,478	86,544

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	916	0	11,740	1,209	13,865	-6,377	-8,278	-5,129	
2012	2,242	0	4,879	2,547	9,668	6,235	-2,043	4,656	
2013	2,725	0	432	4,061	7,218	18,100	16,057	12,209	
2014	1,627	0	141	2,339	4,107	10,622	26,679	6,485	
2015	1,020	0	58	1,416	2,494	6,519	33,198	3,603	
2016	597	0	18	850	1,465	4,006	37,204	2,004	
2017	384	0	19	516	919	2,445	39,649	1,108	
2018	243	0	9	317	569	1,520	41,169	623	
2019	162	0	4	197	363	959	42,128	356	
2020	109	0	4	117	230	569	42,697	191	
2021	72	0	2	71	145	346	43,043	105	
2022	44	0	1	43	88	213	43,256	59	
2023	28	0	1	25	54	130	43,386	32	
Sub-Total	10,169	0	19,209	13,708	43,086	43,386		24,409	
Remainder	12	0	635	10	657	-585	42,801	-78	
Total Future	10,181	0	19,844	13,718	43,743	42,801		24,331	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE D2AD_2 (ARDATOVSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.954969	0.954969	0.954969	50.00	24.80	2.47	10.00%	16,344
FINAL	1.000000	0.878906	0.878906	0.878906	60.00	31.42	2.47	12.00%	14,354
REMARKS	DEEPENING OF 61							15.00%	11,724
								20.00%	8,126
								25.00%	5,300

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	103,479	110,213	3,663	98,819	105,250	2,669	55.00	2.47
2011	1	226,423	247,853	8,237	215,097	235,455	5,970	60.00	2.47
2012	1	64,500	73,912	2,456	60,918	69,806	1,770	60.00	2.47
2013	1	110,573	132,656	4,409	97,287	116,717	2,960	60.00	2.47
2014	1	67,579	85,164	2,830	56,585	71,309	1,808	60.00	2.47
2015	1	41,198	54,674	1,817	34,518	45,810	1,162	60.00	2.47
2016	1	25,044	35,100	1,167	20,844	29,214	741	60.00	2.47
2017	1	15,176	22,534	749	12,700	18,856	478	60.00	2.47
2018	1	9,165	14,467	480	7,787	12,293	312	60.00	2.47
2019	1	5,512	9,287	309	4,839	8,154	206	60.00	2.47
2020	1	3,300	5,962	198	2,865	5,176	132	60.00	2.47
2021	1	1,965	3,828	127	1,715	3,340	84	60.00	2.47
2022	1	1,164	2,457	82	1,020	2,154	55	60.00	2.47
2023	1	683	1,578	52	600	1,384	35	60.00	2.47
Sub-Total		675,761	799,685	26,576	615,594	724,918	18,382	59.20	2.47
Remainder		156	384	13	137	338	9	60.00	2.47
Total Future		675,917	800,069	26,589	615,731	725,256	18,391	59.20	2.47

Cumulative Ultimate 675,917 800,069 26,589 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.70 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	5,435	2,959	6,592	0	14,986	187	382	14,417
2011	12,906	7,398	14,747	0	35,051	524	886	33,641
2012	3,655	2,193	4,372	0	10,220	183	206	9,831
2013	5,837	3,667	7,311	0	16,815	349	473	15,993
2014	3,395	2,241	4,466	0	10,102	207	294	9,601
2015	2,071	1,439	2,869	0	6,379	128	190	6,061
2016	1,251	918	1,830	0	3,999	77	124	3,798
2017	762	592	1,181	0	2,535	46	80	2,409
2018	467	387	770	0	1,624	28	52	1,544
2019	291	256	510	0	1,057	16	34	1,007
2020	171	162	325	0	658	9	21	628
2021	103	105	209	0	417	6	13	398
2022	62	68	135	0	265	3	9	253
2023	36	44	86	0	166	2	5	159
Sub-Total	36,442	22,429	45,403	0	104,274	1,765	2,769	99,740
Remainder	8	10	22	0	40	0	1	39
Total Future	36,450	22,439	45,425	0	104,314	1,765	2,770	99,779

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	13,641	0	13,641	-13,641	-13,641	-13,203	
2010	1,965	0	0	2,477	4,442	9,975	-3,666	8,738	
2011	5,387	0	22,456	5,453	33,296	345	-3,321	435	
2012	1,385	0	3,018	1,574	5,977	3,854	533	2,876	
2013	1,722	0	274	2,563	4,559	11,434	11,967	7,711	
2014	1,061	0	92	1,524	2,677	6,924	18,891	4,226	
2015	686	0	39	951	1,676	4,385	23,276	2,424	
2016	415	0	13	590	1,018	2,780	26,056	1,390	
2017	275	0	13	369	657	1,752	27,808	793	
2018	180	0	7	233	420	1,124	28,932	461	
2019	124	0	3	150	277	730	29,662	271	
2020	85	0	3	92	180	448	30,110	150	
2021	59	0	2	57	118	280	30,390	86	
2022	37	0	1	36	74	179	30,569	49	
2023	24	0	1	22	47	112	30,681	28	
Sub-Total	13,405	0	39,563	16,091	69,059	30,681		16,435	
Remainder	7	0	700	5	712	-673	30,008	-91	
Total Future	13,412	0	40,263	16,096	69,771	30,008		16,344	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE D2AD_4 (ARDATOVSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.832291	0.832291	0.832291	50.00	24.80	2.47	10.00%	15,970
FINAL	1.000000	0.886635	0.886635	0.886635	60.00	31.42	2.47	12.00%	12,853
REMARKS								15.00%	9,189
								20.00%	5,027
								25.00%	2,456

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	213,281	284,578	9,458	178,476	238,138	6,039	60.00	2.47
2018	1	127,377	177,004	5,882	108,236	150,406	3,813	60.00	2.47
2019	1	75,941	110,094	3,659	66,676	96,662	2,451	60.00	2.47
2020	1	45,192	68,477	2,276	39,234	59,450	1,508	60.00	2.47
2021	1	26,837	42,592	1,415	23,417	37,163	942	60.00	2.47
2022	1	15,902	26,492	881	13,936	23,217	589	60.00	2.47
2023	1	9,400	16,477	547	8,249	14,461	367	60.00	2.47
Sub-Total		513,930	725,714	24,118	438,224	619,497	15,709	60.00	2.47
Remainder		12,559	24,831	825	11,057	21,865	554	60.00	2.47
Total Future		526,489	750,545	24,943	449,281	641,362	16,263	60.00	2.47

Cumulative Ultimate 0 526,489 750,545 24,943 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.70 %

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	10,709	7,482	14,915	0	33,106	650	1,019	31,437
2018	6,494	4,726	9,420	0	20,640	386	638	19,616
2019	4,000	3,037	6,055	0	13,092	224	398	12,470
2020	2,354	1,868	3,723	0	7,945	124	240	7,581
2021	1,405	1,168	2,328	0	4,901	73	147	4,681
2022	837	729	1,454	0	3,020	42	92	2,886
2023	494	455	906	0	1,855	24	56	1,775
Sub-Total	26,293	19,465	38,801	0	84,559	1,523	2,590	80,446
Remainder	664	687	1,369	0	2,720	31	84	2,605
Total Future	26,957	20,152	40,170	0	87,279	1,554	2,674	83,051

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	0	0	0	0	-1,901	0
2014	0	0	0	0	0	0	-1,901	0
2015	0	0	0	0	0	0	-1,901	0
2016	0	0	11,740	0	11,740	-11,740	-13,641	-5,586
2017	3,553	0	172	4,931	8,656	22,781	9,140	10,316
2018	2,256	0	84	3,048	5,388	14,228	23,368	5,834
2019	1,516	0	41	1,915	3,472	8,998	32,366	3,339
2020	1,018	0	35	1,151	2,204	5,377	37,743	1,806
2021	678	0	20	704	1,402	3,279	41,022	997
2022	413	0	15	429	857	2,029	43,051	559
2023	271	0	10	260	541	1,234	44,285	307
Sub-Total	9,705	0	14,018	12,438	36,161	44,285		15,679
Remainder	427	0	633	374	1,434	1,171	45,456	291
Total Future	10,132	0	14,651	12,812	37,595	45,456		15,970



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE D2AD_5 (ARDATOVSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.832291	0.832291	0.832291	50.00	24.80	2.47	10.00%	9,260
FINAL	1.000000	0.884755	0.884755	0.884755	60.00	31.42	2.47	12.00%	7,258
REMARKS								15.00%	4,918
								20.00%	2,288
								25.00%	687

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	151,241	204,091	6,783	126,560	170,786	4,331	60.00	2.47
2018	1	90,139	126,943	4,218	76,594	107,867	2,735	60.00	2.47
2019	1	53,620	78,956	2,624	47,078	69,323	1,758	60.00	2.47
2020	1	31,830	49,110	1,633	27,634	42,636	1,081	60.00	2.47
2021	1	18,852	30,546	1,015	16,449	26,652	676	60.00	2.47
2022	1	11,138	18,999	631	9,761	16,651	422	60.00	2.47
2023	1	6,561	11,817	393	5,758	10,370	263	60.00	2.47
Sub-Total		363,381	520,462	17,297	309,834	444,285	11,266	60.00	2.47
Remainder		8,443	17,163	570	7,432	15,110	383	60.00	2.47
Total Future		371,824	537,625	17,867	317,266	459,395	11,649	60.00	2.47

Cumulative Ultimate 0 371,824 537,625 17,867 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.70 %

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	7,594	5,366	10,697	0	23,657	461	731	22,465
2018	4,595	3,389	6,756	0	14,740	273	457	14,010
2019	2,825	2,178	4,342	0	9,345	158	286	8,901
2020	1,658	1,340	2,670	0	5,668	88	172	5,408
2021	987	837	1,669	0	3,493	51	105	3,337
2022	586	524	1,043	0	2,153	29	66	2,058
2023	345	325	650	0	1,320	17	40	1,263
Sub-Total	18,590	13,959	27,827	0	60,376	1,077	1,857	57,442
Remainder	446	475	946	0	1,867	21	58	1,788
Total Future	19,036	14,434	28,773	0	62,243	1,098	1,915	59,230

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	0	0	0	0	0	0	-1,901	-1,901	0
2014	0	0	0	0	0	0	-1,901	-1,901	0
2015	0	0	0	0	0	0	-1,901	-1,901	0
2016	0	0	11,740	0	11,740	-11,740	-13,641	-13,641	-5,586
2017	2,542	0	123	3,515	6,180	16,285	2,644	2,644	7,375
2018	1,613	0	60	2,170	3,843	10,167	12,811	12,811	4,168
2019	1,083	0	30	1,363	2,476	6,425	19,236	19,236	2,384
2020	728	0	24	818	1,570	3,838	23,074	23,074	1,290
2021	484	0	15	499	998	2,339	25,413	25,413	711
2022	295	0	10	304	609	1,449	26,862	26,862	398
2023	193	0	8	185	386	877	27,739	27,739	219
Sub-Total	6,938	0	13,911	8,854	29,703	27,739	28,501	28,501	9,066
Remainder	294	0	477	255	1,026	762	28,501	28,501	194
Total Future	7,232	0	14,388	9,109	30,729	28,501	28,501	28,501	9,260



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NE MULINSKI
PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	242,221
							12.00%	-	197,691
							15.00%	-	146,044
							20.00%	-	88,077
							25.00%	-	52,344

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	188,792	44,719	1,125	177,662	42,083	875	55.00	2.47
2011	1	134,272	59,632	801	126,404	56,138	507	60.00	2.47
2012	1	85,455	37,952	509	80,516	35,758	323	60.00	2.47
2013	3	470,187	208,816	2,803	407,683	181,058	1,637	60.00	2.47
2014	3	531,395	236,000	3,168	449,387	199,578	1,804	60.00	2.47
2015	5	717,210	318,523	4,275	619,071	274,937	2,486	60.00	2.47
2016	8	2,590,218	1,150,351	15,441	2,167,047	962,415	8,699	60.00	2.47
2017	10	3,028,134	1,344,832	18,052	2,541,819	1,128,855	10,202	60.00	2.47
2018	12	3,260,944	1,448,229	19,439	2,777,031	1,233,318	11,147	60.00	2.47
2019	12	2,080,428	923,946	12,400	1,830,404	812,905	7,349	60.00	2.47
2020	12	1,453,982	645,732	8,670	1,265,359	561,962	5,078	60.00	2.47
2021	12	1,077,673	478,610	6,423	942,721	418,676	3,787	60.00	2.47
2022	12	832,509	369,728	4,965	731,493	324,868	2,935	60.00	2.47
2023	12	663,225	294,545	3,951	583,613	259,189	2,344	60.00	2.47
Sub-Total		17,114,424	7,561,615	102,022	14,700,210	6,491,740	59,173	59.94	2.47
Remainder		2,642,143	1,173,413	15,751	2,344,463	1,041,206	9,412	60.00	2.47
Total Future		19,756,567	8,735,028	117,773	17,044,673	7,532,946	68,585	59.95	2.47
Cumulative		63,709	0	262					
Ultimate		19,820,276	8,735,028	118,035					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	0	0	0	0	0	0	0	0
2010	9,771	1,183	2,160	0	13,114	500	134	12,480
2011	7,585	1,764	1,254	0	10,603	395	123	10,085
2012	4,831	1,123	798	0	6,752	245	76	6,431
2013	24,461	5,689	4,042	0	34,192	1,337	406	32,449
2014	26,963	6,271	4,456	0	37,690	1,527	454	35,709
2015	37,144	8,638	6,138	0	51,920	1,894	606	49,420
2016	130,023	30,240	21,487	0	181,750	7,658	2,280	171,812
2017	152,509	35,468	25,203	0	213,180	8,956	2,726	201,498
2018	166,622	38,751	27,536	0	232,909	9,669	2,967	220,273
2019	109,824	25,541	18,149	0	153,514	5,956	1,900	145,658
2020	75,922	17,657	12,546	0	106,125	3,899	1,286	100,940
2021	56,563	13,155	9,348	0	79,066	2,833	944	75,289
2022	43,890	10,207	7,253	0	61,350	2,142	729	58,479
2023	35,016	8,144	5,786	0	48,946	1,663	575	46,708
Sub-Total	881,124	203,831	146,156	0	1,231,111	48,674	15,206	1,167,231
Remainder	140,668	32,715	23,246	0	196,629	5,789	2,257	188,583
Total Future	1,021,792	236,546	169,402	0	1,427,740	54,463	17,463	1,355,814

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	16,811	0	16,811	-16,811	-16,811	-16,676	
2010	1,541	0	3,765	3,054	8,360	4,120	-12,691	3,705	
2011	1,105	0	1,523	2,423	5,051	5,034	-7,657	4,152	
2012	642	0	15,486	1,543	17,671	-11,240	-18,897	-7,841	
2013	2,642	0	15,070	7,812	25,524	6,925	-11,972	4,588	
2014	2,979	0	375	8,612	11,966	23,743	11,771	14,502	
2015	4,167	0	73,701	11,864	89,732	-40,312	-28,541	-21,544	
2016	14,006	0	29,924	41,528	85,458	86,354	57,813	43,800	
2017	17,289	0	30,568	48,710	96,567	104,931	162,744	47,914	
2018	19,259	0	975	53,218	73,452	146,821	309,565	60,202	
2019	13,651	0	506	35,077	49,234	96,424	405,989	35,756	
2020	10,583	0	485	24,249	35,317	65,623	471,612	22,015	
2021	8,602	0	354	18,066	27,022	48,267	519,879	14,652	
2022	6,564	0	317	14,018	20,899	37,580	557,459	10,324	
2023	5,629	0	289	11,184	17,102	29,606	587,065	7,360	
Sub-Total	108,659	0	190,149	281,358	580,166	587,065		222,909	
Remainder	25,561	0	10,661	44,928	81,150	107,433	694,498	19,312	
Total Future	134,220	0	200,810	326,286	661,316	694,498		242,221	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NE MULINSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	42,536
							12.00%	-	36,681
							15.00%	-	29,647
							20.00%	-	21,292
							25.00%	-	15,730

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
2009		0	0	0	0	0	0	0.00	0.00
2010	1	188,792	44,719	1,125	177,662	42,083	875	55.00	2.47
2011	1	134,272	59,632	801	126,404	56,138	507	60.00	2.47
2012	1	85,455	37,952	509	80,516	35,758	323	60.00	2.47
2013	2	318,386	141,399	1,898	274,121	121,741	1,101	60.00	2.47
2014	2	227,753	101,149	1,358	195,144	86,666	783	60.00	2.47
2015	4	535,001	237,601	3,189	466,404	207,135	1,873	60.00	2.47
2016	4	462,395	205,356	2,757	396,078	175,904	1,589	60.00	2.47
2017	4	302,659	134,414	1,803	261,118	115,966	1,049	60.00	2.47
2018	4	214,901	95,440	1,282	188,705	83,807	756	60.00	2.47
2019	4	161,107	71,551	960	145,249	64,507	584	60.00	2.47
2020	4	125,535	55,751	749	112,042	49,759	449	60.00	2.47
2021	4	100,617	44,684	599	90,201	40,060	363	60.00	2.47
2022	4	82,412	36,601	493	74,109	32,912	297	60.00	2.47
2023	4	68,623	30,477	408	61,795	27,445	249	60.00	2.47
Sub-Total		3,007,908	1,296,726	17,931	2,649,548	1,139,881	10,798	59.66	2.47
Remainder		246,131	109,311	1,467	222,792	98,944	894	60.00	2.47
Total Future		3,254,039	1,406,037	19,398	2,872,340	1,238,825	11,692	59.69	2.47
Cumulative		63,709	0	262					
Ultimate		3,317,748	1,406,037	19,660					

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
2009	0	0	0	0	0	0	0	0
2010	9,771	1,183	2,160	0	13,114	500	134	12,480
2011	7,585	1,764	1,254	0	10,603	395	123	10,085
2012	4,831	1,123	798	0	6,752	245	76	6,431
2013	16,447	3,825	2,718	0	22,990	859	269	21,862
2014	11,709	2,723	1,935	0	16,367	594	187	15,586
2015	27,984	6,509	4,624	0	39,117	1,332	446	37,339
2016	23,765	5,527	3,928	0	33,220	1,070	378	31,772
2017	15,667	3,643	2,589	0	21,899	650	249	21,000
2018	11,322	2,633	1,871	0	15,826	428	180	15,218
2019	8,715	2,027	1,440	0	12,182	315	139	11,728
2020	6,722	1,564	1,111	0	9,397	238	107	9,052
2021	5,412	1,258	894	0	7,564	188	86	7,290
2022	4,447	1,034	735	0	6,216	151	71	5,994
2023	3,708	863	613	0	5,184	122	59	5,003
Sub-Total	158,085	35,676	26,670	0	220,431	7,087	2,504	210,840
Remainder	13,367	3,109	2,209	0	18,685	408	213	18,064
Total Future	171,452	38,785	28,879	0	239,116	7,495	2,717	228,904

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,600	0	1,600	-1,600	-1,600	-1,529	
2010	1,541	0	3,765	3,054	8,360	4,120	2,520	3,706	
2011	1,105	0	1,523	2,423	5,051	5,034	7,554	4,152	
2012	642	0	15,487	1,543	17,672	-11,241	-3,687	-7,842	
2013	1,788	0	460	5,253	7,501	14,361	10,674	9,616	
2014	1,284	0	199	3,740	5,223	10,363	21,037	6,325	
2015	3,124	0	29,799	8,937	41,860	-4,521	16,516	-2,949	
2016	2,545	0	243	7,591	10,379	21,393	37,909	10,703	
2017	1,755	0	308	5,004	7,067	13,933	51,842	6,305	
2018	1,301	0	177	3,616	5,094	10,124	61,966	4,145	
2019	1,081	0	97	2,783	3,961	7,767	69,733	2,877	
2020	932	0	97	2,148	3,177	5,875	75,608	1,970	
2021	819	0	75	1,728	2,622	4,668	80,276	1,416	
2022	661	0	71	1,420	2,152	3,842	84,118	1,055	
2023	592	0	66	1,185	1,843	3,160	87,278	785	
Sub-Total	19,170	0	53,967	50,425	123,562	87,278		40,735	
Remainder	2,313	0	2,150	4,269	8,732	9,332	96,610	1,801	
Total Future	21,483	0	56,117	54,694	132,294	96,610		42,536	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
NE MULINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	199,684
								12.00%	161,010
								15.00%	116,397
								20.00%	66,785
								25.00%	36,614

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	151,801	67,417	905	133,562	59,317	536	60.00	2.47
2014	1	303,642	134,851	1,810	254,243	112,912	1,021	60.00	2.47
2015	1	182,209	80,922	1,086	152,667	67,802	613	60.00	2.47
2016	4	2,127,823	944,995	12,684	1,770,969	786,511	7,110	60.00	2.47
2017	6	2,725,475	1,210,418	16,249	2,280,701	1,012,889	9,153	60.00	2.47
2018	8	3,046,043	1,352,789	18,157	2,588,326	1,149,511	10,391	60.00	2.47
2019	8	1,919,321	852,395	11,440	1,685,155	748,398	6,765	60.00	2.47
2020	8	1,328,447	589,981	7,921	1,153,317	512,203	4,629	60.00	2.47
2021	8	977,056	433,926	5,824	852,520	378,616	3,424	60.00	2.47
2022	8	750,097	333,127	4,472	657,384	291,956	2,638	60.00	2.47
2023	8	594,602	264,068	3,543	521,818	231,744	2,095	60.00	2.47
Sub-Total		14,106,516	6,264,889	84,091	12,050,662	5,351,859	48,375	60.00	2.47
Remainder		2,396,012	1,064,102	14,284	2,121,671	942,262	8,518	60.00	2.47
Total Future		16,502,528	7,328,991	98,375	14,172,333	6,294,121	56,893	60.00	2.47
Cumulative Ultimate		0	0	0	0	0	0	0	0
		16,502,528	7,328,991	98,375					

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	8,014	1,864	1,324	0	11,202	478	137	10,587
2014	15,254	3,547	2,521	0	21,322	932	266	20,124
2015	9,160	2,131	1,514	0	12,805	563	161	12,081
2016	106,258	24,712	17,560	0	148,530	6,588	1,902	140,040
2017	136,843	31,825	22,614	0	191,282	8,306	2,477	180,499
2018	155,299	36,118	25,664	0	217,081	9,241	2,786	205,054
2019	101,109	23,514	16,709	0	141,332	5,641	1,762	133,929
2020	69,199	16,094	11,435	0	96,728	3,661	1,179	91,888
2021	51,152	11,896	8,453	0	71,501	2,645	858	67,998
2022	39,443	9,173	6,518	0	55,134	1,991	658	52,485
2023	31,309	7,281	5,174	0	43,764	1,541	517	41,706
Sub-Total	723,040	168,155	119,486	0	1,010,681	41,587	12,703	956,391
Remainder	127,300	29,606	21,037	0	177,943	5,381	2,044	170,518
Total Future	850,340	197,761	140,523	0	1,188,624	46,968	14,747	1,126,909

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	15,211	0	15,211	-15,211	-15,211	-15,148	
2010	0	0	0	0	0	0	-15,211	0	
2011	0	0	0	0	0	0	-15,211	0	
2012	0	0	0	0	0	0	-15,211	0	
2013	855	0	14,610	2,560	18,025	-7,438	-22,649	-5,027	
2014	1,695	0	175	4,872	6,742	13,382	-9,267	8,177	
2015	1,041	0	43,902	2,925	47,868	-35,787	-45,054	-18,595	
2016	11,463	0	29,682	33,938	75,083	64,957	19,903	33,097	
2017	15,533	0	30,259	43,707	89,499	91,000	110,903	41,609	
2018	17,959	0	797	49,601	68,357	136,697	247,600	56,058	
2019	12,569	0	410	32,294	45,273	88,656	336,256	32,878	
2020	9,651	0	388	22,101	32,140	59,748	396,004	20,046	
2021	7,782	0	278	16,337	24,397	43,601	439,605	13,235	
2022	5,904	0	247	12,598	18,749	33,736	473,341	9,269	
2023	5,037	0	223	10,000	15,260	26,446	499,787	6,575	
Sub-Total	89,489	0	136,182	230,933	456,604	499,787		182,174	
Remainder	23,248	0	8,511	40,659	72,418	98,100	597,887	17,510	
Total Future	112,737	0	144,693	271,592	529,022	597,887		199,684	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMO1H (MULINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.860969	0.860969	0.860969	50.00	24.80	2.47	10.00%	11,952
FINAL	1.000000	0.904827	0.904827	0.904827	60.00	31.42	2.47	12.00%	10,145
REMARKS								15.00%	7,945
								20.00%	5,286
								25.00%	3,496

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	259,221	115,123	1,545	223,181	99,118	896	60.00	2.47
2014	1	184,363	81,879	1,099	157,967	70,155	634	60.00	2.47
2015	1	117,334	52,109	700	102,290	45,428	411	60.00	2.47
2016	1	81,237	36,079	484	69,586	30,904	279	60.00	2.47
2017	1	59,577	26,459	355	51,399	22,827	206	60.00	2.47
2018	1	45,560	20,233	272	40,007	17,768	161	60.00	2.47
2019	1	35,970	15,975	214	32,429	14,402	130	60.00	2.47
2020	1	29,119	12,932	174	25,989	11,542	104	60.00	2.47
2021	1	24,055	10,683	143	21,566	9,578	87	60.00	2.47
2022	1	20,207	8,974	121	18,170	8,069	73	60.00	2.47
2023	1	17,154	7,619	102	15,447	6,861	62	60.00	2.47
Sub-Total		873,797	388,065	5,209	758,031	336,652	3,043	60.00	2.47
Remainder		62,524	27,768	373	56,457	25,073	227	60.00	2.47
Total Future		936,321	415,833	5,582	814,488	361,725	3,270	60.00	2.47

Cumulative Ultimate 936,321 415,833 5,582 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	13,391	3,114	2,213	0	18,718	699	218	17,801
2014	9,478	2,205	1,566	0	13,249	481	152	12,616
2015	6,137	1,427	1,014	0	8,578	293	98	8,187
2016	4,175	971	690	0	5,836	188	66	5,582
2017	3,084	717	510	0	4,311	127	50	4,134
2018	2,401	558	397	0	3,356	91	38	3,227
2019	1,946	453	321	0	2,720	70	31	2,619
2020	1,559	363	258	0	2,180	56	25	2,099
2021	1,294	300	214	0	1,808	45	20	1,743
2022	1,090	254	180	0	1,524	37	17	1,470
2023	927	216	153	0	1,296	30	15	1,251
Sub-Total	45,482	10,578	7,516	0	63,576	2,117	730	60,729
Remainder	3,387	787	560	0	4,734	104	54	4,576
Total Future	48,869	11,365	8,076	0	68,310	2,221	784	65,305

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	14,610	0	14,610	-14,610	-14,610	-10,353	
2013	1,453	0	388	4,277	6,118	11,683	-2,927	7,809	
2014	1,039	0	161	3,027	4,227	8,389	5,462	5,123	
2015	687	0	86	1,960	2,733	5,454	10,916	3,013	
2016	447	0	43	1,334	1,824	3,758	14,674	1,878	
2017	346	0	62	985	1,393	2,741	17,415	1,240	
2018	276	0	37	767	1,080	2,147	19,562	878	
2019	241	0	22	621	884	1,735	21,297	642	
2020	217	0	23	498	738	1,361	22,658	457	
2021	195	0	18	413	626	1,117	23,775	338	
2022	163	0	17	349	529	941	24,716	259	
2023	148	0	16	296	460	791	25,507	196	
Sub-Total	5,212	0	15,483	14,527	35,222	25,507		11,480	
Remainder	579	0	530	1,081	2,190	2,386	27,893	472	
Total Future	5,791	0	16,013	15,608	37,412	27,893		11,952	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMO2H (MULINSKI)

GAS LEASE
PROVED
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941046	0.941046	0.941046	50.00	24.80	2.47	10.00%	14,923
FINAL	1.000000	0.903299	0.903299	0.903299	60.00	31.42	2.47	12.00%	13,852
REMARKS	DEEPENING OF WELL 57							15.00%	12,448
								20.00%	10,539
								25.00%	9,031

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	188,792	44,719	1,125	177,662	42,083	875	55.00	2.47
2011	1	134,272	59,632	801	126,404	56,138	507	60.00	2.47
2012	1	85,455	37,952	509	80,516	35,758	323	60.00	2.47
2013	1	59,165	26,276	353	50,940	22,623	205	60.00	2.47
2014	1	43,390	19,270	259	37,177	16,511	149	60.00	2.47
2015	1	33,182	14,737	197	28,928	12,847	116	60.00	2.47
2016	1	26,197	11,634	157	22,439	9,966	90	60.00	2.47
2017	1	21,207	9,418	126	18,297	8,125	74	60.00	2.47
2018	1	17,520	7,781	104	15,384	6,833	61	60.00	2.47
2019	1	14,716	6,536	88	13,268	5,892	54	60.00	2.47
2020	1	12,493	5,548	75	11,150	4,952	44	60.00	2.47
2021	1	10,620	4,716	63	9,520	4,228	39	60.00	2.47
2022	1	9,026	4,009	54	8,117	3,605	32	60.00	2.47
2023	1	7,673	3,408	46	6,909	3,069	28	60.00	2.47
Sub-Total		663,708	255,636	3,957	606,711	232,630	2,597	58.54	2.47
Remainder		8,796	3,906	52	7,937	3,524	32	60.00	2.47
Total Future		672,504	259,542	4,009	614,648	236,154	2,629	58.55	2.47
Cumulative Ultimate		0	0	0					
		672,504	259,542	4,009					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	0	0	0	0	0	0	0	0
2010	9,771	1,183	2,160	0	13,114	500	134	12,480
2011	7,585	1,764	1,254	0	10,603	395	123	10,085
2012	4,831	1,123	798	0	6,752	245	76	6,431
2013	3,056	711	505	0	4,272	160	50	4,062
2014	2,231	519	369	0	3,119	113	36	2,970
2015	1,735	404	286	0	2,425	83	28	2,314
2016	1,347	313	223	0	1,883	60	21	1,802
2017	1,097	255	181	0	1,533	46	18	1,469
2018	924	215	153	0	1,292	35	14	1,243
2019	796	185	131	0	1,112	28	13	1,071
2020	669	155	111	0	935	24	11	900
2021	571	133	94	0	798	20	9	769
2022	487	114	81	0	682	16	7	659
2023	414	96	68	0	578	14	7	557
Sub-Total	35,514	7,170	6,414	0	49,098	1,739	547	46,812
Remainder	477	111	79	0	667	15	8	644
Total Future	35,991	7,281	6,493	0	49,765	1,754	555	47,456

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	1,600	0	1,600	-1,600	-1,600	-1,529	
2010	1,541	0	3,765	3,054	8,360	4,120	2,520	3,706	
2011	1,105	0	1,523	2,423	5,051	5,034	7,554	4,152	
2012	642	0	877	1,543	3,062	3,369	10,923	2,512	
2013	335	0	71	976	1,382	2,680	13,603	1,805	
2014	244	0	39	712	995	1,975	15,578	1,203	
2015	194	0	24	555	773	1,541	17,119	851	
2016	145	0	14	430	589	1,213	18,332	605	
2017	123	0	22	350	495	974	19,306	441	
2018	106	0	15	295	416	827	20,133	338	
2019	99	0	9	255	363	708	20,841	262	
2020	93	0	10	213	316	584	21,425	196	
2021	86	0	8	183	277	492	21,917	149	
2022	73	0	7	155	235	424	22,341	116	
2023	66	0	8	133	207	350	22,691	88	
Sub-Total	4,852	0	7,992	11,277	24,121	22,691		14,895	
Remainder	81	0	403	152	636	8	22,699	28	
Total Future	4,933	0	8,395	11,429	24,757	22,699		14,923	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMO3H (MULINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.871779	0.871779	0.871779	50.00	24.80	2.47	10.00%	5,475
FINAL	1.000000	0.904827	0.904827	0.904827	60.00	31.42	2.47	12.00%	4,340
REMARKS								15.00%	3,050
								20.00%	1,659
								25.00%	860

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	164,273	72,956	979	143,210	63,601	575	60.00	2.47
2016	1	151,659	67,354	904	129,908	57,694	521	60.00	2.47
2017	1	94,797	42,100	565	81,786	36,323	329	60.00	2.47
2018	1	64,866	28,808	387	56,959	25,296	228	60.00	2.47
2019	1	47,178	20,953	281	42,534	18,890	171	60.00	2.47
2020	1	35,857	15,924	214	32,003	14,213	129	60.00	2.47
2021	1	28,174	12,512	168	25,257	11,217	101	60.00	2.47
2022	1	22,721	10,091	136	20,432	9,074	82	60.00	2.47
2023	1	18,712	8,310	111	16,851	7,483	68	60.00	2.47
Sub-Total		628,237	279,008	3,745	548,940	243,791	2,204	60.00	2.47
Remainder		69,643	30,930	415	62,888	27,930	252	60.00	2.47
Total Future		697,880	309,938	4,160	611,828	271,721	2,456	60.00	2.47

Cumulative Ultimate 0 697,880 309,938 4,160 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	8,593	1,998	1,420	0	12,011	409	137	11,465
2016	7,794	1,813	1,288	0	10,895	351	124	10,420
2017	4,907	1,141	811	0	6,859	203	78	6,578
2018	3,418	795	565	0	4,778	130	54	4,594
2019	2,552	594	422	0	3,568	92	41	3,435
2020	1,920	446	317	0	2,683	68	30	2,585
2021	1,515	353	250	0	2,118	52	25	2,041
2022	1,226	285	203	0	1,714	42	19	1,653
2023	1,011	235	167	0	1,413	33	16	1,364
Sub-Total	32,936	7,660	5,443	0	46,039	1,380	524	44,135
Remainder	3,774	877	623	0	5,274	115	60	5,099
Total Future	36,710	8,537	6,066	0	51,313	1,495	584	49,234

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	959	0	14,810	2,744	18,513	-7,048	-7,048	-4,105	
2016	834	0	79	2,490	3,403	7,017	-31	3,512	
2017	550	0	97	1,567	2,214	4,364	4,333	1,976	
2018	392	0	53	1,092	1,537	3,057	7,390	1,251	
2019	317	0	28	815	1,160	2,275	9,665	843	
2020	266	0	28	613	907	1,678	11,343	563	
2021	229	0	21	484	734	1,307	12,650	397	
2022	182	0	19	392	593	1,060	13,710	290	
2023	162	0	19	323	504	860	14,570	215	
Sub-Total	3,891	0	15,154	10,520	29,565	14,570		4,942	
Remainder	646	0	459	1,205	2,310	2,789	17,359	533	
Total Future	4,537	0	15,613	11,725	31,875	17,359		5,475	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMO4H (MULINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.871779	0.871779	0.871779	50.00	24.80	2.47	10.00%	10,185
FINAL	1.000000	0.955313	0.955313	0.955313	60.00	31.42	2.47	12.00%	8,343
REMARKS								15.00%	6,204
								20.00%	3,807
								25.00%	2,343

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	220,212	97,799	1,313	191,976	85,259	771	60.00	2.47
2016	1	203,302	90,289	1,212	174,145	77,340	699	60.00	2.47
2017	1	127,078	56,437	757	109,636	48,691	440	60.00	2.47
2018	1	86,955	38,618	519	76,355	33,910	306	60.00	2.47
2019	1	63,243	28,087	377	57,018	25,323	229	60.00	2.47
2020	1	48,066	21,347	286	42,900	19,052	172	60.00	2.47
2021	1	37,768	16,773	225	33,858	15,037	136	60.00	2.47
2022	1	30,458	13,527	182	27,390	12,164	110	60.00	2.47
2023	1	25,084	11,140	149	22,588	10,032	91	60.00	2.47
Sub-Total		842,166	374,017	5,020	735,866	326,808	2,954	60.00	2.47
Remainder		105,168	46,707	627	95,510	42,417	383	60.00	2.47
Total Future		947,334	420,724	5,647	831,376	369,225	3,337	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	11,519	2,679	1,904	0	16,102	548	183	15,371
2016	10,448	2,430	1,726	0	14,604	470	167	13,967
2017	6,578	1,530	1,087	0	9,195	273	104	8,818
2018	4,582	1,065	757	0	6,404	174	73	6,157
2019	3,421	796	566	0	4,783	123	55	4,605
2020	2,574	598	425	0	3,597	92	41	3,464
2021	2,031	473	336	0	2,840	70	32	2,738
2022	1,644	382	271	0	2,297	56	26	2,215
2023	1,355	315	224	0	1,894	44	22	1,828
Sub-Total	44,152	10,268	7,296	0	61,716	1,850	703	59,163
Remainder	5,731	1,333	947	0	8,011	175	91	7,745
Total Future	49,883	11,601	8,243	0	69,727	2,025	794	66,908

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	1,285	0	14,878	3,679	19,842	-4,471	-4,471	-2,708	
2016	1,119	0	107	3,337	4,563	9,404	4,933	4,708	
2017	737	0	129	2,101	2,967	5,851	10,784	2,648	
2018	526	0	71	1,463	2,060	4,097	14,881	1,678	
2019	424	0	38	1,093	1,555	3,050	17,931	1,130	
2020	357	0	37	822	1,216	2,248	20,179	754	
2021	307	0	28	649	984	1,754	21,933	532	
2022	244	0	26	525	795	1,420	23,353	390	
2023	217	0	25	433	675	1,153	24,506	287	
Sub-Total	5,216	0	15,339	14,102	34,657	24,506		9,419	
Remainder	1,006	0	756	1,830	3,592	4,153	28,659	766	
Total Future	6,222	0	16,095	15,932	38,249	28,659		10,185	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMO5H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	14,538
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	12,159
REMARKS								15.00%	9,272
								20.00%	5,794
								25.00%	3,448

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	151,801	67,417	905	133,562	59,317	536	60.00	2.47
2014	1	303,642	134,851	1,810	254,243	112,912	1,021	60.00	2.47
2015	1	182,209	80,922	1,086	152,667	67,802	613	60.00	2.47
2016	1	121,482	53,952	724	101,109	44,904	406	60.00	2.47
2017	1	86,779	38,539	518	72,617	32,250	291	60.00	2.47
2018	1	65,086	28,906	388	55,306	24,562	222	60.00	2.47
2019	1	50,625	22,483	301	44,448	19,740	178	60.00	2.47
2020	1	40,501	17,987	242	35,162	15,616	142	60.00	2.47
2021	1	33,137	14,717	197	28,914	12,841	116	60.00	2.47
2022	1	27,615	12,264	165	24,201	10,748	97	60.00	2.47
2023	1	23,351	10,370	139	20,493	9,101	82	60.00	2.47
Sub-Total		1,086,228	482,408	6,475	922,722	409,793	3,704	60.00	2.47
Remainder		97,632	43,360	582	86,407	38,374	347	60.00	2.47
Total Future		1,183,860	525,768	7,057	1,009,129	448,167	4,051	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	8,014	1,864	1,324	0	11,202	478	137	10,587
2014	15,254	3,547	2,521	0	21,322	932	266	20,124
2015	9,160	2,131	1,514	0	12,805	563	161	12,081
2016	6,067	1,411	1,002	0	8,480	376	109	7,995
2017	4,357	1,013	721	0	6,091	264	78	5,749
2018	3,318	772	548	0	4,638	198	60	4,380
2019	2,667	620	441	0	3,728	149	46	3,533
2020	2,110	491	348	0	2,949	111	36	2,802
2021	1,735	403	287	0	2,425	90	29	2,306
2022	1,452	338	240	0	2,030	73	25	1,932
2023	1,229	286	203	0	1,718	61	20	1,637
Sub-Total	55,363	12,876	9,149	0	77,388	3,295	967	73,126
Remainder	5,185	1,205	857	0	7,247	221	83	6,943
Total Future	60,548	14,081	10,006	0	84,635	3,516	1,050	80,069

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	855	0	14,610	2,560	18,025	-7,438	-9,339	-5,028
2014	1,695	0	176	4,872	6,743	13,381	4,042	8,177
2015	1,041	0	71	2,925	4,037	8,044	12,086	4,444
2016	656	0	25	1,938	2,619	5,376	17,462	2,687
2017	494	0	29	1,392	1,915	3,834	21,296	1,733
2018	385	0	18	1,059	1,462	2,918	24,214	1,194
2019	332	0	11	852	1,195	2,338	26,552	866
2020	294	0	12	674	980	1,822	28,374	611
2021	265	0	9	554	828	1,478	29,852	448
2022	217	0	9	464	690	1,242	31,094	341
2023	198	0	9	393	600	1,037	32,131	258
Sub-Total	6,432	0	16,880	17,683	40,995	32,131		13,838
Remainder	928	0	589	1,655	3,172	3,771	35,902	700
Total Future	7,360	0	17,469	19,338	44,167	35,902		14,538



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMO6H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.836809	0.836809	0.836809	50.00	24.80	2.47	10.00%	14,467
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	11,105
REMARKS								15.00%	7,357
								20.00%	3,412
								25.00%	1,187

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	498,104	221,215	2,969	423,256	187,974	1,699	60.00	2.47
2019	1	284,677	126,428	1,697	249,945	111,003	1,003	60.00	2.47
2020	1	184,220	81,815	1,099	159,934	71,029	642	60.00	2.47
2021	1	128,963	57,274	768	112,525	49,974	452	60.00	2.47
2022	1	95,324	42,335	569	83,543	37,103	336	60.00	2.47
2023	1	73,330	32,566	437	64,353	28,580	258	60.00	2.47
Sub-Total		1,264,618	561,633	7,539	1,093,556	485,663	4,390	60.00	2.47
Remainder		281,408	124,978	1,677	249,177	110,663	1,000	60.00	2.47
Total Future		1,546,026	686,611	9,216	1,342,733	596,326	5,390	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	25,395	5,906	4,197	0	35,498	1,511	456	33,531
2019	14,997	3,488	2,478	0	20,963	837	261	19,865
2020	9,596	2,232	1,586	0	13,414	507	163	12,744
2021	6,752	1,570	1,116	0	9,438	350	114	8,974
2022	5,012	1,166	828	0	7,006	253	83	6,670
2023	3,861	898	638	0	5,397	190	64	5,143
Sub-Total	65,613	15,260	10,843	0	91,716	3,648	1,141	86,927
Remainder	14,951	3,477	2,471	0	20,899	632	240	20,027
Total Future	80,564	18,737	13,314	0	112,615	4,280	1,381	106,954

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	0	0	0	0	0	0	-1,901	-1,901	0
2014	0	0	0	0	0	0	-1,901	-1,901	0
2015	0	0	0	0	0	0	-1,901	-1,901	0
2016	0	0	0	0	0	0	-1,901	-1,901	0
2017	0	0	14,610	0	14,610	-14,610	-16,511	-16,511	-6,293
2018	2,933	0	129	8,111	11,173	22,358	5,847	5,847	9,178
2019	1,863	0	61	4,790	6,714	13,151	18,998	18,998	4,880
2020	1,338	0	53	3,065	4,456	8,288	27,286	27,286	2,781
2021	1,027	0	37	2,156	3,220	5,754	33,040	33,040	1,748
2022	750	0	31	1,601	2,382	4,288	37,328	37,328	1,178
2023	621	0	27	1,233	1,881	3,262	40,590	40,590	811
Sub-Total	8,532	0	16,849	20,956	46,337	40,590	52,252	52,252	12,390
Remainder	2,733	0	857	4,775	8,365	11,662	63,914	63,914	2,077
Total Future	11,265	0	17,706	25,731	54,702	52,252	116,166	116,166	14,467



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMO7H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.836809	0.836809	0.836809	50.00	24.80	2.47	10.00%	21,972
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	17,175
REMARKS								15.00%	11,792
								20.00%	6,071
								25.00%	2,800

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	663,114	294,498	3,953	563,470	250,245	2,262	60.00	2.47
2019	1	378,983	168,311	2,259	332,746	147,776	1,336	60.00	2.47
2020	1	245,248	108,918	1,462	212,917	94,559	854	60.00	2.47
2021	1	171,685	76,248	1,024	149,801	66,529	602	60.00	2.47
2022	1	126,903	56,359	756	111,218	49,394	446	60.00	2.47
2023	1	97,622	43,355	582	85,672	38,048	344	60.00	2.47
Sub-Total		1,683,555	747,689	10,036	1,455,824	646,551	5,844	60.00	2.47
Remainder		374,631	166,379	2,233	331,724	147,323	1,332	60.00	2.47
Total Future		2,058,186	914,068	12,269	1,787,548	793,874	7,176	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	33,808	7,863	5,587	0	47,258	2,012	607	44,639
2019	19,965	4,643	3,299	0	27,907	1,114	347	26,446
2020	12,775	2,971	2,111	0	17,857	675	218	16,964
2021	8,988	2,090	1,486	0	12,564	465	151	11,948
2022	6,673	1,552	1,103	0	9,328	337	111	8,880
2023	5,140	1,196	849	0	7,185	253	85	6,847
Sub-Total	87,349	20,315	14,435	0	122,099	4,856	1,519	115,724
Remainder	19,904	4,629	3,289	0	27,822	842	320	26,660
Total Future	107,253	24,944	17,724	0	149,921	5,698	1,839	142,384

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	0	0	0	0	0	0	-1,901	0	
2014	0	0	0	0	0	0	-1,901	0	
2015	0	0	0	0	0	0	-1,901	0	
2016	0	0	0	0	0	0	-1,901	0	
2017	0	0	14,610	0	14,610	-14,610	-16,511	-6,293	
2018	3,905	0	172	10,798	14,875	29,764	13,253	12,218	
2019	2,480	0	80	6,377	8,937	17,509	30,762	6,497	
2020	1,781	0	71	4,080	5,932	11,032	41,794	3,703	
2021	1,367	0	49	2,871	4,287	7,661	49,455	2,326	
2022	998	0	42	2,131	3,171	5,709	55,164	1,569	
2023	827	0	36	1,642	2,505	4,342	59,506	1,080	
Sub-Total	11,358	0	16,961	27,899	56,218	59,506		19,207	
Remainder	3,638	0	1,117	6,357	11,112	15,548	75,054	2,765	
Total Future	14,996	0	18,078	34,256	67,330	75,054		21,972	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GMOBH (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837868	0.837868	0.837868	50.00	24.80	2.47	10.00%	17,171
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	13,820
REMARKS								15.00%	9,923
								20.00%	5,540
								25.00%	2,838

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	485,366	215,557	2,893	403,966	179,406	1,622	60.00	2.47
2017	1	277,397	123,196	1,654	232,128	103,092	931	60.00	2.47
2018	1	179,509	79,722	1,070	152,535	67,743	613	60.00	2.47
2019	1	125,665	55,810	749	110,333	49,000	443	60.00	2.47
2020	1	92,886	41,252	554	80,641	35,814	323	60.00	2.47
2021	1	71,454	31,734	426	62,347	27,689	251	60.00	2.47
2022	1	56,672	25,168	338	49,667	22,058	199	60.00	2.47
2023	1	46,047	20,450	274	40,410	17,946	162	60.00	2.47
Sub-Total		1,334,996	592,889	7,958	1,132,027	502,748	4,544	60.00	2.47
Remainder		193,895	86,112	1,156	171,713	76,260	690	60.00	2.47
Total Future		1,528,891	679,001	9,114	1,303,740	579,008	5,234	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	24,238	5,637	4,005	0	33,880	1,503	434	31,943
2017	13,928	3,239	2,302	0	19,469	845	252	18,372
2018	9,152	2,129	1,513	0	12,794	545	164	12,085
2019	6,620	1,539	1,094	0	9,253	369	116	8,768
2020	4,838	1,125	799	0	6,762	256	82	6,424
2021	3,741	870	618	0	5,229	193	63	4,973
2022	2,980	693	493	0	4,166	151	49	3,966
2023	2,425	564	400	0	3,389	119	40	3,230
Sub-Total	67,922	15,796	11,224	0	94,942	3,981	1,200	89,761
Remainder	10,302	2,396	1,703	0	14,401	435	166	13,800
Total Future	78,224	18,192	12,927	0	109,343	4,416	1,366	103,561

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	0	0	0	0	0	0	-1,901	0	
2014	0	0	0	0	0	0	-1,901	0	
2015	0	0	14,610	0	14,610	-14,610	-16,511	-7,680	
2016	2,614	0	97	7,741	10,452	21,491	4,980	10,766	
2017	1,578	0	92	4,449	6,119	12,253	17,233	5,548	
2018	1,060	0	48	2,923	4,031	8,054	25,287	3,299	
2019	824	0	27	2,114	2,965	5,803	31,090	2,151	
2020	675	0	27	1,546	2,248	4,176	35,266	1,401	
2021	569	0	20	1,194	1,783	3,190	38,456	968	
2022	446	0	19	952	1,417	2,549	41,005	700	
2023	390	0	17	775	1,182	2,048	43,053	509	
Sub-Total	8,156	0	16,858	21,694	46,708	43,053	50,889	15,769	
Remainder	1,886	0	788	3,290	5,964	7,836	50,889	1,402	
Total Future	10,042	0	17,646	24,984	52,672	50,889	50,889	17,171	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE G09H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.832291	0.832291	0.832291	50.00	24.80	2.47	10.00%	4,596
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	3,238
REMARKS								15.00%	1,713
								20.00%	95
								25.00%	-817

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	243,493	108,139	1,452	202,657	90,003	814	60.00	2.47
2017	1	154,573	68,647	921	129,348	57,445	519	60.00	2.47
2018	1	99,213	44,062	591	84,305	37,441	338	60.00	2.47
2019	1	69,077	30,678	412	60,649	26,935	244	60.00	2.47
2020	1	50,861	22,588	303	44,156	19,610	177	60.00	2.47
2021	1	39,012	17,326	233	34,039	15,117	137	60.00	2.47
2022	1	30,870	13,710	184	27,055	12,016	108	60.00	2.47
2023	1	25,038	11,119	149	21,973	9,758	88	60.00	2.47
Sub-Total		712,137	316,269	4,245	604,182	268,325	2,425	60.00	2.47
Remainder		102,091	45,340	609	90,368	40,134	363	60.00	2.47
Total Future		814,228	361,609	4,854	694,550	308,459	2,788	60.00	2.47

Cumulative Ultimate 0 814,228 361,609 4,854 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	12,159	2,828	2,009	0	16,996	754	218	16,024
2017	7,761	1,805	1,283	0	10,849	471	140	10,238
2018	5,059	1,176	836	0	7,071	301	91	6,679
2019	3,639	847	601	0	5,087	203	63	4,821
2020	2,649	616	438	0	3,703	140	45	3,518
2021	2,042	475	338	0	2,855	106	35	2,714
2022	1,624	377	268	0	2,269	82	27	2,160
2023	1,318	307	218	0	1,843	65	22	1,756
Sub-Total	36,251	8,431	5,991	0	50,673	2,122	641	47,910
Remainder	5,422	1,261	896	0	7,579	230	87	7,262
Total Future	41,673	9,692	6,887	0	58,252	2,352	728	55,172

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	0	0	0	0	0	0	-1,901	-1,901	0
2014	0	0	0	0	0	0	-1,901	-1,901	0
2015	0	0	14,610	0	14,610	-14,610	-16,511	-16,511	-7,680
2016	1,312	0	55	3,884	5,251	10,773	-5,738	-5,738	5,371
2017	879	0	51	2,478	3,408	6,830	1,092	1,092	3,092
2018	586	0	26	1,616	2,228	4,451	5,543	5,543	1,823
2019	453	0	15	1,162	1,630	3,191	8,734	8,734	1,183
2020	369	0	15	846	1,230	2,288	11,022	11,022	767
2021	311	0	11	653	975	1,739	12,761	12,761	528
2022	243	0	10	518	771	1,389	14,150	14,150	381
2023	212	0	10	421	643	1,113	15,263	15,263	277
Sub-Total	4,365	0	16,704	11,578	32,647	15,263			3,849
Remainder	976	0	447	1,732	3,155	4,107	19,370		747
Total Future	5,341	0	17,151	13,310	35,802	19,370			4,596



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM10H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.836809	0.836809	0.836809	50.00	24.80	2.47	10.00%	48,856
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	39,433
REMARKS								15.00%	28,625
								20.00%	16,732
								25.00%	9,610

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	953,593	423,503	5,685	797,975	354,391	3,203	60.00	2.47
2018	1	767,786	340,984	4,577	652,414	289,746	2,619	60.00	2.47
2019	1	484,349	215,106	2,887	425,256	188,862	1,707	60.00	2.47
2020	1	333,407	148,070	1,987	289,454	128,550	1,162	60.00	2.47
2021	1	243,511	108,147	1,452	212,473	94,362	853	60.00	2.47
2022	1	185,654	82,452	1,107	162,707	72,261	653	60.00	2.47
2023	1	146,228	64,941	871	128,328	56,992	516	60.00	2.47
Sub-Total		3,114,528	1,383,203	18,566	2,668,607	1,185,164	10,713	60.00	2.47
Remainder		585,463	260,012	3,491	518,450	230,250	2,081	60.00	2.47
Total Future		3,699,991	1,643,215	22,057	3,187,057	1,415,414	12,794	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	47,879	11,135	7,912	0	66,926	2,906	867	63,153
2018	39,144	9,104	6,469	0	54,717	2,329	702	51,686
2019	25,516	5,934	4,217	0	35,667	1,424	445	33,798
2020	17,367	4,039	2,870	0	24,276	919	295	23,062
2021	12,748	2,965	2,106	0	17,819	659	214	16,946
2022	9,763	2,270	1,614	0	13,647	493	163	12,991
2023	7,699	1,791	1,272	0	10,762	379	127	10,256
Sub-Total	160,116	37,238	26,460	0	223,814	9,109	2,813	211,892
Remainder	31,107	7,234	5,141	0	43,482	1,314	500	41,668
Total Future	191,223	44,472	31,601	0	267,296	10,423	3,313	253,560

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	0	0	0	0	0	0	-1,901	0	
2014	0	0	0	0	0	0	-1,901	0	
2015	0	0	0	0	0	0	-1,901	0	
2016	0	0	14,610	0	14,610	-14,610	-16,511	-6,952	
2017	5,451	0	454	15,292	21,197	41,956	25,445	18,742	
2018	4,527	0	202	12,503	17,232	34,454	59,899	14,128	
2019	3,172	0	103	8,149	11,424	22,374	82,273	8,298	
2020	2,422	0	97	5,547	8,066	14,996	97,269	5,031	
2021	1,940	0	70	4,072	6,082	10,864	108,133	3,299	
2022	1,461	0	61	3,118	4,640	8,351	116,484	2,294	
2023	1,239	0	55	2,459	3,753	6,503	122,987	1,617	
Sub-Total	20,212	0	17,553	51,140	88,905	122,987		44,564	
Remainder	5,689	0	1,885	9,935	17,509	24,159	147,146	4,292	
Total Future	25,901	0	19,438	61,075	106,414	147,146		48,856	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM11H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.832291	0.832291	0.832291	50.00	24.80	2.47	10.00%	64,847
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	53,770
REMARKS								15.00%	40,727
								20.00%	25,749
								25.00%	16,258

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(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	1,277,482	567,347	7,615	1,063,237	472,198	4,268	60.00	2.47
2017	1	810,960	360,158	4,835	678,618	301,383	2,724	60.00	2.47
2018	1	520,519	231,169	3,103	442,303	196,432	1,776	60.00	2.47
2019	1	362,410	160,951	2,160	318,195	141,315	1,277	60.00	2.47
2020	1	266,843	118,509	1,591	231,664	102,885	930	60.00	2.47
2021	1	204,673	90,898	1,220	178,585	79,312	717	60.00	2.47
2022	1	161,963	71,930	965	141,944	63,040	570	60.00	2.47
2023	1	131,358	58,338	783	115,280	51,197	463	60.00	2.47
Sub-Total		3,736,208	1,659,300	22,272	3,169,826	1,407,762	12,725	60.00	2.47
Remainder		551,679	245,007	3,289	488,563	216,977	1,961	60.00	2.47
Total Future		4,287,887	1,904,307	25,561	3,658,389	1,624,739	14,686	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	63,794	14,836	10,542	0	89,172	3,955	1,142	84,075
2017	40,717	9,470	6,729	0	56,916	2,472	737	53,707
2018	26,538	6,172	4,386	0	37,096	1,579	476	35,041
2019	19,092	4,440	3,155	0	26,687	1,065	333	25,289
2020	13,900	3,233	2,297	0	19,430	735	237	18,458
2021	10,715	2,492	1,770	0	14,977	554	179	14,244
2022	8,517	1,980	1,408	0	11,905	430	142	11,333
2023	6,917	1,609	1,143	0	9,669	341	115	9,213
Sub-Total	190,190	44,232	31,430	0	265,852	11,131	3,361	251,360
Remainder	29,313	6,817	4,844	0	40,974	1,237	470	39,267
Total Future	219,503	51,049	36,274	0	306,826	12,368	3,831	290,627

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	0	0	0	0	-1,901	0
2014	0	0	0	0	0	0	-1,901	0
2015	0	0	14,610	0	14,610	-14,610	-16,511	-7,680
2016	6,882	0	286	20,375	27,543	56,532	40,021	28,177
2017	4,615	0	269	13,005	17,889	35,818	75,839	16,222
2018	3,073	0	138	8,476	11,687	23,354	99,193	9,567
2019	2,375	0	78	6,098	8,551	16,738	115,931	6,203
2020	1,939	0	78	4,439	6,456	12,002	127,933	4,025
2021	1,631	0	58	3,423	5,112	9,132	137,065	2,771
2022	1,275	0	54	2,720	4,049	7,284	144,349	2,001
2023	1,113	0	49	2,209	3,371	5,842	150,191	1,452
Sub-Total	22,903	0	17,521	60,745	101,169	150,191		60,845
Remainder	5,364	0	2,084	9,363	16,811	22,456	172,647	4,002
Total Future	28,267	0	19,605	70,108	117,980	172,647		64,847



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM12H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.832291	0.832291	0.832291	50.00	24.80	2.47	10.00%	13,238
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	10,311
REMARKS								15.00%	6,988
								20.00%	3,393
								25.00%	1,289

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	442,173	196,375	2,636	370,015	164,328	1,485	60.00	2.47
2018	1	252,712	112,233	1,506	214,737	95,368	862	60.00	2.47
2019	1	163,535	72,628	975	143,583	63,767	577	60.00	2.47
2020	1	114,481	50,842	683	99,389	44,140	399	60.00	2.47
2021	1	84,621	37,582	504	73,836	32,792	296	60.00	2.47
2022	1	65,096	28,909	388	57,049	25,336	229	60.00	2.47
2023	1	51,628	22,929	308	45,309	20,122	182	60.00	2.47
Sub-Total		1,174,246	521,498	7,000	1,003,918	445,853	4,030	60.00	2.47
Remainder		209,213	92,914	1,247	185,269	82,281	744	60.00	2.47
Total Future		1,383,459	614,412	8,247	1,189,187	528,134	4,774	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	22,201	5,163	3,669	0	31,033	1,348	402	29,283
2018	12,884	2,997	2,129	0	18,010	766	231	17,013
2019	8,615	2,003	1,424	0	12,042	481	150	11,411
2020	5,963	1,387	985	0	8,335	315	102	7,918
2021	4,431	1,030	732	0	6,193	229	74	5,890
2022	3,423	796	566	0	4,785	173	57	4,555
2023	2,718	633	449	0	3,800	134	45	3,621
Sub-Total	60,235	14,009	9,954	0	84,198	3,446	1,061	79,691
Remainder	11,116	2,585	1,837	0	15,538	469	178	14,891
Total Future	71,351	16,594	11,791	0	99,736	3,915	1,239	94,582

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	0	0	0	0	0	0	-1,901	0	
2014	0	0	0	0	0	0	-1,901	0	
2015	0	0	0	0	0	0	-1,901	0	
2016	0	0	14,610	0	14,610	-14,610	-16,511	-6,952	
2017	2,514	0	144	7,091	9,749	19,534	3,023	8,858	
2018	1,491	0	67	4,115	5,673	11,340	14,363	4,648	
2019	1,071	0	35	2,751	3,857	7,554	21,917	2,801	
2020	832	0	33	1,905	2,770	5,148	27,065	1,728	
2021	674	0	24	1,415	2,113	3,777	30,842	1,146	
2022	512	0	22	1,093	1,627	2,928	33,770	804	
2023	437	0	19	869	1,325	2,296	36,066	571	
Sub-Total	7,531	0	16,855	19,239	43,625	36,066		11,711	
Remainder	2,034	0	744	3,550	6,328	8,563	44,629	1,527	
Total Future	9,565	0	17,599	22,789	49,953	44,629		13,238	



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
SO MULINSKI
PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	103,663
							12.00%	-	92,627
							15.00%	-	79,159
							20.00%	-	62,645
							25.00%	-	51,078

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
2009	1	0	0	3,582	0	0	0	0.00	0.00
2010	1	777,636	149,661	4,635	731,791	140,838	3,745	55.00	2.47
2011	1	481,450	213,819	2,870	453,240	201,290	1,819	60.00	2.47
2012	1	327,411	145,408	1,952	308,488	137,004	1,239	60.00	2.47
2013	1	237,103	105,300	1,414	204,139	90,661	819	60.00	2.47
2014	1	179,631	79,777	1,070	153,912	68,354	618	60.00	2.47
2015	1	140,796	62,529	840	122,743	54,512	493	60.00	2.47
2016	2	898,151	398,881	5,354	750,276	333,207	3,012	60.00	2.47
2017	2	556,712	247,242	3,319	468,277	207,969	1,879	60.00	2.47
2018	2	383,980	170,532	2,289	328,494	145,888	1,319	60.00	2.47
2019	2	283,212	125,778	1,688	250,217	111,125	1,004	60.00	2.47
2020	2	218,230	96,918	1,300	190,827	84,748	767	60.00	2.47
2021	2	173,325	76,977	1,034	152,378	67,673	611	60.00	2.47
2022	2	140,757	62,511	839	124,286	55,197	499	60.00	2.47
2023	2	116,265	51,635	694	102,823	45,665	413	60.00	2.47
Sub-Total		4,914,659	1,986,968	32,880	4,341,891	1,744,131	18,237	59.16	2.47
Remainder		496,712	220,597	2,960	443,431	196,934	1,780	60.00	2.47
Total Future		5,411,371	2,207,565	35,840	4,785,322	1,941,065	20,017	59.24	2.47
Cumulative		0	0	728					
Ultimate		5,411,371	2,207,565	36,568					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	0	0	0	0	0	0	0	0
2010	40,249	3,959	9,250	0	53,458	2,061	528	50,869
2011	27,194	6,324	4,494	0	38,012	1,414	441	36,157
2012	18,509	4,305	3,059	0	25,873	940	294	24,639
2013	12,249	2,849	2,024	0	17,122	639	200	16,283
2014	9,234	2,147	1,526	0	12,907	470	148	12,289
2015	7,365	1,713	1,217	0	10,295	350	117	9,828
2016	45,016	10,470	7,439	0	62,925	2,692	795	59,438
2017	28,097	6,534	4,643	0	39,274	1,613	498	37,163
2018	19,710	4,584	3,258	0	27,552	1,084	345	26,123
2019	15,013	3,491	2,481	0	20,985	767	256	19,962
2020	11,449	2,663	1,892	0	16,004	553	192	15,259
2021	9,143	2,126	1,511	0	12,780	429	151	12,200
2022	7,457	1,735	1,232	0	10,424	340	123	9,961
2023	6,170	1,434	1,019	0	8,623	274	100	8,249
Sub-Total	256,855	54,334	45,045	0	356,234	13,626	4,188	338,420
Remainder	26,605	6,188	4,397	0	37,190	1,026	426	35,738
Total Future	283,460	60,522	49,442	0	393,424	14,652	4,614	374,158

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	616	0	1,901	0	2,517	-2,517	-2,517	-2,495	
2010	6,545	0	12,307	12,272	31,124	19,745	17,228	18,018	
2011	3,956	0	5,503	8,686	18,145	18,012	35,240	14,845	
2012	2,456	0	3,375	5,912	11,743	12,896	48,136	9,611	
2013	1,340	0	288	3,912	5,540	10,743	58,879	7,234	
2014	1,012	0	160	2,949	4,121	8,168	67,047	4,978	
2015	824	0	14,715	2,352	17,891	-8,063	58,984	-4,069	
2016	4,853	0	218	14,378	19,449	39,989	98,973	20,016	
2017	3,179	0	250	8,974	12,403	24,760	123,733	11,207	
2018	2,280	0	146	6,295	8,721	17,402	141,135	7,124	
2019	1,867	0	87	4,795	6,749	13,213	154,348	4,895	
2020	1,595	0	92	3,657	5,344	9,915	164,263	3,325	
2021	1,389	0	71	2,920	4,380	7,820	172,083	2,372	
2022	1,114	0	68	2,382	3,564	6,397	178,480	1,757	
2023	991	0	64	1,971	3,026	5,223	183,703	1,298	
Sub-Total	34,017	0	39,245	81,455	154,717	183,703		100,116	
Remainder	4,828	0	2,854	8,497	16,179	19,559	203,262	3,547	
Total Future	38,845	0	42,099	89,952	170,896	203,262		103,663	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
SO MULINSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	68,426
							12.00%	-	63,692
							15.00%	-	57,602
							20.00%	-	49,487
							25.00%	-	43,184

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
2009	1	0	0	3,582	0	0	0	0.00	0.00
2010	1	777,636	149,661	4,635	731,791	140,838	3,745	55.00	2.47
2011	1	481,450	213,819	2,870	453,240	201,290	1,819	60.00	2.47
2012	1	327,411	145,408	1,952	308,488	137,004	1,239	60.00	2.47
2013	1	237,103	105,300	1,414	204,139	90,661	819	60.00	2.47
2014	1	179,631	79,777	1,070	153,912	68,354	618	60.00	2.47
2015	1	140,796	62,529	840	122,743	54,512	493	60.00	2.47
2016	1	113,326	50,330	675	97,073	43,111	390	60.00	2.47
2017	1	93,181	41,382	556	80,391	35,703	322	60.00	2.47
2018	1	77,969	34,628	465	68,465	30,406	275	60.00	2.47
2019	1	66,088	29,350	394	59,583	26,462	239	60.00	2.47
2020	1	56,175	24,948	334	50,137	22,266	202	60.00	2.47
2021	1	47,748	21,206	285	42,806	19,011	171	60.00	2.47
2022	1	40,586	18,024	242	36,496	16,208	147	60.00	2.47
2023	1	34,498	15,321	206	31,066	13,797	125	60.00	2.47
Sub-Total		2,673,598	991,683	19,520	2,440,330	899,623	10,604	58.50	2.47
Remainder		150,211	66,711	895	136,569	60,652	548	60.00	2.47
Total Future		2,823,809	1,058,394	20,415	2,576,899	960,275	11,152	58.58	2.47
Cumulative		0	0	728					
Ultimate		2,823,809	1,058,394	21,143					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	0	0	0	0	0	0	0	0
2010	40,249	3,959	9,250	0	53,458	2,061	528	50,869
2011	27,194	6,324	4,494	0	38,012	1,414	441	36,157
2012	18,509	4,305	3,059	0	25,873	940	294	24,639
2013	12,249	2,849	2,024	0	17,122	639	200	16,283
2014	9,234	2,147	1,526	0	12,907	470	148	12,289
2015	7,365	1,713	1,217	0	10,295	350	117	9,828
2016	5,824	1,355	963	0	8,142	262	93	7,787
2017	4,824	1,122	797	0	6,743	200	77	6,466
2018	4,108	955	679	0	5,742	156	65	5,521
2019	3,575	831	590	0	4,996	129	57	4,810
2020	3,008	700	497	0	4,205	107	48	4,050
2021	2,568	597	425	0	3,590	89	41	3,460
2022	2,190	509	362	0	3,061	74	35	2,952
2023	1,864	434	308	0	2,606	61	29	2,516
Sub-Total	142,761	27,800	26,191	0	196,752	6,952	2,173	187,627
Remainder	8,194	1,906	1,354	0	11,454	250	131	11,073
Total Future	150,955	29,706	27,545	0	208,206	7,202	2,304	198,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	616	0	0	0	616	-616	-616	-602	
2010	6,545	0	12,307	12,272	31,124	19,745	19,129	18,018	
2011	3,956	0	5,503	8,686	18,145	18,012	37,141	14,846	
2012	2,456	0	3,375	5,912	11,743	12,896	50,037	9,610	
2013	1,340	0	288	3,912	5,540	10,743	60,780	7,234	
2014	1,012	0	160	2,949	4,121	8,168	68,948	4,979	
2015	824	0	105	2,352	3,281	6,547	75,495	3,610	
2016	625	0	60	1,861	2,546	5,241	80,736	2,615	
2017	541	0	97	1,540	2,178	4,288	85,024	1,938	
2018	473	0	65	1,312	1,850	3,671	88,695	1,501	
2019	444	0	40	1,142	1,626	3,184	91,879	1,179	
2020	417	0	44	961	1,422	2,628	94,507	881	
2021	389	0	35	820	1,244	2,216	96,723	672	
2022	325	0	35	700	1,060	1,892	98,615	519	
2023	298	0	33	595	926	1,590	100,205	395	
Sub-Total	20,261	0	22,147	45,014	87,422	100,205		67,395	
Remainder	1,459	0	1,559	2,617	5,635	5,438	105,643	1,031	
Total Future	21,720	0	23,706	47,631	93,057	105,643		68,426	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
SO MULINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	35,236
							12.00%	-	28,935
							15.00%	-	21,557
							20.00%	-	13,158
							25.00%	-	7,894

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	784,825	348,551	4,679	653,203	290,096	2,622	60.00	2.47
2017	1	463,531	205,860	2,763	387,886	172,266	1,557	60.00	2.47
2018	1	306,011	135,904	1,824	260,029	115,482	1,044	60.00	2.47
2019	1	217,124	96,428	1,294	190,634	84,663	765	60.00	2.47
2020	1	162,055	71,970	966	140,690	62,482	565	60.00	2.47
2021	1	125,577	55,771	749	109,572	48,662	440	60.00	2.47
2022	1	100,171	44,487	597	87,790	38,989	352	60.00	2.47
2023	1	81,767	36,314	488	71,757	31,868	288	60.00	2.47
Sub-Total		2,241,061	995,285	13,360	1,901,561	844,508	7,633	60.00	2.47
Remainder		346,501	153,886	2,065	306,862	136,282	1,232	60.00	2.47
Total Future		2,587,562	1,149,171	15,425	2,208,423	980,790	8,865	60.00	2.47
Cumulative Ultimate		0	0	0	2,587,562	1,149,171	15,425		

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	39,192	9,115	6,477	0	54,784	2,430	702	51,652
2017	23,273	5,412	3,846	0	32,531	1,413	421	30,697
2018	15,602	3,629	2,578	0	21,809	928	280	20,601
2019	11,438	2,660	1,890	0	15,988	638	199	15,151
2020	8,442	1,963	1,395	0	11,800	447	144	11,209
2021	6,574	1,529	1,087	0	9,190	340	110	8,740
2022	5,267	1,225	870	0	7,362	266	88	7,008
2023	4,306	1,001	712	0	6,019	211	71	5,737
Sub-Total	114,094	26,534	18,855	0	159,483	6,673	2,015	150,795
Remainder	18,411	4,282	3,042	0	25,735	777	296	24,662
Total Future	132,505	30,816	21,897	0	185,218	7,450	2,311	175,457

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	0	0	0	0	0	0	-1,901	0	
2014	0	0	0	0	0	0	-1,901	0	
2015	0	0	14,610	0	14,610	-14,610	-16,511	-7,680	
2016	4,227	0	157	12,518	16,902	34,750	18,239	17,401	
2017	2,639	0	154	7,433	10,226	20,471	38,710	9,269	
2018	1,807	0	82	4,983	6,872	13,729	52,439	5,623	
2019	1,423	0	46	3,653	5,122	10,029	62,468	3,716	
2020	1,178	0	48	2,696	3,922	7,287	69,755	2,444	
2021	1,001	0	36	2,100	3,137	5,603	75,358	1,700	
2022	788	0	33	1,682	2,503	4,505	79,863	1,238	
2023	693	0	31	1,376	2,100	3,637	83,500	904	
Sub-Total	13,756	0	17,098	36,441	67,295	83,500		32,722	
Remainder	3,369	0	1,295	5,880	10,544	14,118	97,618	2,514	
Total Future	17,125	0	18,393	42,321	77,839	97,618		35,236	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
SOUTH GM32H (MULINSKI)

GAS LEASE
PROVED
SHUT IN

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	68,426
FINAL	1.000000	0.955313	0.955313	0.955313	60.00	31.42	2.47	12.00%	63,692
REMARKS								15.00%	57,602
								20.00%	49,487
								25.00%	43,184

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009	1	0	0	3,582	0	0	0	0.00	0.00
2010	1	777,636	149,661	4,635	731,791	140,838	3,745	55.00	2.47
2011	1	481,450	213,819	2,870	453,240	201,290	1,819	60.00	2.47
2012	1	327,411	145,408	1,952	308,488	137,004	1,239	60.00	2.47
2013	1	237,103	105,300	1,414	204,139	90,661	819	60.00	2.47
2014	1	179,631	79,777	1,070	153,912	68,354	618	60.00	2.47
2015	1	140,796	62,529	840	122,743	54,512	493	60.00	2.47
2016	1	113,326	50,330	675	97,073	43,111	390	60.00	2.47
2017	1	93,181	41,382	556	80,391	35,703	322	60.00	2.47
2018	1	77,969	34,628	465	68,465	30,406	275	60.00	2.47
2019	1	66,088	29,350	394	59,583	26,462	239	60.00	2.47
2020	1	56,175	24,948	334	50,137	22,266	202	60.00	2.47
2021	1	47,748	21,206	285	42,806	19,011	171	60.00	2.47
2022	1	40,586	18,024	242	36,496	16,208	147	60.00	2.47
2023	1	34,498	15,321	206	31,066	13,797	125	60.00	2.47
Sub-Total		2,673,598	991,683	19,520	2,440,330	899,623	10,604	58.50	2.47
Remainder		150,211	66,711	895	136,569	60,652	548	60.00	2.47
Total Future		2,823,809	1,058,394	20,415	2,576,899	960,275	11,152	58.58	2.47

Cumulative Ultimate 0 0 728 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	40,249	3,959	9,250	0	53,458	2,061	528	50,869
2011	27,194	6,324	4,494	0	38,012	1,414	441	36,157
2012	18,509	4,305	3,059	0	25,873	940	294	24,639
2013	12,249	2,849	2,024	0	17,122	639	200	16,283
2014	9,234	2,147	1,526	0	12,907	470	148	12,289
2015	7,365	1,713	1,217	0	10,295	350	117	9,828
2016	5,824	1,355	963	0	8,142	262	93	7,787
2017	4,824	1,122	797	0	6,743	200	77	6,466
2018	4,108	955	679	0	5,742	156	65	5,521
2019	3,575	831	590	0	4,996	129	57	4,810
2020	3,008	700	497	0	4,205	107	48	4,050
2021	2,568	597	425	0	3,590	89	41	3,460
2022	2,190	509	362	0	3,061	74	35	2,952
2023	1,864	434	308	0	2,606	61	29	2,516
Sub-Total	142,761	27,800	26,191	0	196,752	6,952	2,173	187,627
Remainder	8,194	1,906	1,354	0	11,454	250	131	11,073
Total Future	150,955	29,706	27,545	0	208,206	7,202	2,304	198,700

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2009	616	0	0	0	616	-616	-616	-602
2010	6,545	0	12,307	12,272	31,124	19,745	19,129	18,018
2011	3,956	0	5,503	8,686	18,145	18,012	37,141	14,846
2012	2,456	0	3,375	5,912	11,743	12,896	50,037	9,610
2013	1,340	0	288	3,912	5,540	10,743	60,780	7,234
2014	1,012	0	160	2,949	4,121	8,168	68,948	4,979
2015	824	0	105	2,352	3,281	6,547	75,495	3,610
2016	625	0	60	1,861	2,546	5,241	80,736	2,615
2017	541	0	97	1,540	2,178	4,288	85,024	1,938
2018	473	0	65	1,312	1,850	3,671	88,695	1,501
2019	444	0	40	1,142	1,626	3,184	91,879	1,179
2020	417	0	44	961	1,422	2,628	94,507	881
2021	389	0	35	820	1,244	2,216	96,723	672
2022	325	0	35	700	1,060	1,892	98,615	519
2023	298	0	33	595	926	1,590	100,205	395
Sub-Total	20,261	0	22,147	45,014	87,422	100,205		67,395
Remainder	1,459	0	1,559	2,617	5,635	5,438	105,643	1,031
Total Future	21,720	0	23,706	47,631	93,057	105,643		68,426



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
SOUTH GM13H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837868	0.837868	0.837868	50.00	24.80	2.47	10.00%	35,236
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	28,935
REMARKS								15.00%	21,557
								20.00%	13,158
								25.00%	7,894

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	784,825	348,551	4,679	653,203	290,096	2,622	60.00	2.47
2017	1	463,531	205,860	2,763	387,886	172,266	1,557	60.00	2.47
2018	1	306,011	135,904	1,824	260,029	115,482	1,044	60.00	2.47
2019	1	217,124	96,428	1,294	190,634	84,663	765	60.00	2.47
2020	1	162,055	71,970	966	140,690	62,482	565	60.00	2.47
2021	1	125,577	55,771	749	109,572	48,662	440	60.00	2.47
2022	1	100,171	44,487	597	87,790	38,989	352	60.00	2.47
2023	1	81,767	36,314	488	71,757	31,868	288	60.00	2.47
Sub-Total		2,241,061	995,285	13,360	1,901,561	844,508	7,633	60.00	2.47
Remainder		346,501	153,886	2,065	306,862	136,282	1,232	60.00	2.47
Total Future		2,587,562	1,149,171	15,425	2,208,423	980,790	8,865	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 32.66 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	39,192	9,115	6,477	0	54,784	2,430	702	51,652
2017	23,273	5,412	3,846	0	32,531	1,413	421	30,697
2018	15,602	3,629	2,578	0	21,809	928	280	20,601
2019	11,438	2,660	1,890	0	15,988	638	199	15,151
2020	8,442	1,963	1,395	0	11,800	447	144	11,209
2021	6,574	1,529	1,087	0	9,190	340	110	8,740
2022	5,267	1,225	870	0	7,362	266	88	7,008
2023	4,306	1,001	712	0	6,019	211	71	5,737
Sub-Total	114,094	26,534	18,855	0	159,483	6,673	2,015	150,795
Remainder	18,411	4,282	3,042	0	25,735	777	296	24,662
Total Future	132,505	30,816	21,897	0	185,218	7,450	2,311	175,457

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	0	0	0	0	-1,901	0
2014	0	0	0	0	0	0	-1,901	0
2015	0	0	14,610	0	14,610	-14,610	-16,511	-7,680
2016	4,227	0	157	12,518	16,902	34,750	18,239	17,401
2017	2,639	0	154	7,433	10,226	20,471	38,710	9,269
2018	1,807	0	82	4,983	6,872	13,729	52,439	5,623
2019	1,423	0	46	3,653	5,122	10,029	62,468	3,716
2020	1,178	0	48	2,696	3,922	7,287	69,755	2,444
2021	1,001	0	36	2,100	3,137	5,603	75,358	1,700
2022	788	0	33	1,682	2,503	4,505	79,863	1,238
2023	693	0	31	1,376	2,100	3,637	83,500	904
Sub-Total	13,756	0	17,098	36,441	67,295	83,500		32,722
Remainder	3,369	0	1,295	5,880	10,544	14,118	97,618	2,514
Total Future	17,125	0	18,393	42,321	77,839	97,618		35,236



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROVED & PROBABLE RESERVES

PROVED AND PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,701,656
							12.00%	-	1,436,876
							15.00%	-	1,122,323
							20.00%	-	752,212
							25.00%	-	506,577

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
2009		0	0	0	0	0	0	0.00	0.00
2010	4	2,751,216	314,545	13,576	2,604,847	297,049	11,180	55.00	2.47
2011	10	4,013,004	994,364	22,704	3,792,946	939,373	16,238	60.00	2.47
2012	17	4,946,531	1,348,585	30,787	4,668,206	1,272,696	21,999	60.00	2.47
2013	21	10,965,495	3,083,356	70,395	9,601,951	2,699,973	46,676	60.00	2.47
2014	26	11,631,238	3,329,682	76,021	9,784,746	2,801,063	48,417	60.00	2.47
2015	28	11,255,737	3,645,329	83,228	9,469,086	3,076,170	53,174	60.00	2.47
2016	28	9,742,267	3,538,245	80,782	8,130,289	2,959,496	51,159	60.00	2.47
2017	28	7,126,301	3,377,601	77,117	5,983,973	2,840,827	49,108	60.00	2.47
2018	28	5,672,691	3,154,646	72,021	4,840,091	2,695,120	46,590	60.00	2.47
2019	28	4,509,952	2,917,343	66,607	3,974,152	2,572,512	44,468	60.00	2.47
2020	28	3,802,860	2,678,359	61,146	3,314,561	2,335,808	40,379	60.00	2.47
2021	28	3,367,291	2,450,200	55,943	2,949,280	2,147,436	37,121	60.00	2.47
2022	28	2,978,270	2,241,595	51,176	2,619,423	1,972,903	34,100	60.00	2.47
2023	28	2,631,021	2,050,875	46,827	2,317,023	1,807,562	31,251	60.00	2.47
Sub-Total		85,393,874	35,124,725	808,330	74,050,574	30,417,988	531,860	59.82	2.47
Remainder		12,633,880	11,479,430	262,086	11,217,491	10,209,444	176,483	60.00	2.47
Total Future		98,027,754	46,604,155	1,070,416	85,268,065	40,627,432	708,343	59.85	2.47
Cumulative Ultimate		0	0	0					
		98,027,754	46,604,155	1,070,416					

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
2009	0	0	0	0	0	0	0	0
2010	143,267	8,350	27,613	0	179,230	6,332	1,439	171,459
2011	227,576	29,515	40,108	0	297,199	10,691	2,814	283,694
2012	280,093	39,988	54,341	0	374,422	14,115	3,223	357,084
2013	576,117	84,833	115,281	0	776,231	33,450	8,534	734,247
2014	587,085	88,010	119,597	0	794,692	34,629	8,944	751,119
2015	568,145	96,653	131,344	0	796,142	34,070	9,884	752,188
2016	487,817	92,987	126,362	0	707,166	29,457	9,679	668,030
2017	359,039	89,259	121,296	0	569,594	21,004	9,385	539,205
2018	290,405	84,681	115,074	0	490,160	16,480	8,839	464,841
2019	238,449	80,828	109,839	0	429,116	12,653	8,232	408,231
2020	198,874	73,391	99,732	0	371,997	10,022	7,329	354,646
2021	176,957	67,473	91,689	0	336,119	8,722	6,658	320,739
2022	157,165	61,988	84,238	0	303,391	7,573	6,081	289,737
2023	139,022	56,794	77,178	0	272,994	6,530	5,526	260,938
Sub-Total	4,430,011	954,750	1,313,692	0	6,698,453	245,728	96,567	6,356,158
Remainder	673,049	320,781	435,914	0	1,429,744	27,402	30,462	1,371,880
Total Future	5,103,060	1,275,531	1,749,606	0	8,128,197	273,130	127,029	7,728,038

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	89,462	0	89,462	-89,462	-89,462	-88,613	
2010	25,248	0	164,462	41,741	231,451	-59,992	-149,454	-54,227	
2011	33,901	0	224,468	65,600	323,969	-40,275	-189,729	-32,850	
2012	39,817	0	185,857	81,847	307,521	49,563	-140,166	36,683	
2013	62,937	0	68,909	169,130	300,976	433,271	293,105	290,047	
2014	65,566	0	95,363	172,822	333,751	417,368	710,473	254,517	
2015	67,936	0	5,072	170,722	243,730	508,458	1,218,931	280,013	
2016	58,207	0	2,543	149,612	210,362	457,668	1,676,599	228,413	
2017	50,360	0	3,618	116,417	170,395	368,810	2,045,409	166,577	
2018	44,921	0	2,456	97,941	145,318	319,523	2,364,932	130,653	
2019	42,571	0	1,648	83,839	128,058	280,173	2,645,105	103,698	
2020	41,382	0	1,960	71,733	115,075	239,571	2,884,676	80,226	
2021	40,649	0	1,705	64,484	106,838	213,901	3,098,577	64,840	
2022	36,202	0	1,759	57,896	95,857	193,880	3,292,457	53,201	
2023	34,935	0	1,802	51,807	88,544	172,394	3,464,851	42,821	
Sub-Total	644,632	0	851,084	1,395,591	2,891,307	3,464,851		1,555,999	
Remainder	207,391	0	61,125	264,681	533,197	838,683	4,303,534	145,772	
Total Future	852,023	0	912,209	1,660,272	3,424,504	4,303,534		1,701,771	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROVED RESERVES

TOTAL
PROVED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL							10.00%	408,959
FINAL							12.00%	361,467
REMARKS							15.00%	303,230
							20.00%	231,035
							25.00%	179,617

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	3	1,614,560	239,405	9,886	1,519,376	225,292	8,054	55.00	2.47
2011	4	2,254,156	612,349	13,981	2,122,076	576,468	9,965	60.00	2.47
2012	4	1,576,671	434,457	9,919	1,485,545	409,348	7,076	60.00	2.47
2013	4	2,436,300	683,460	15,604	2,097,580	588,436	10,173	60.00	2.47
2014	4	2,344,418	669,789	15,291	2,008,754	573,894	9,920	60.00	2.47
2015	4	1,128,309	644,709	14,720	983,638	562,044	9,715	60.00	2.47
2016	4	901,006	603,043	13,768	771,787	516,555	8,929	60.00	2.47
2017	4	795,078	556,057	12,695	685,948	479,734	8,293	60.00	2.47
2018	4	698,507	511,572	11,681	613,356	449,211	7,765	60.00	2.47
2019	4	612,297	470,648	10,745	552,032	424,324	7,335	60.00	2.47
2020	4	535,413	432,994	9,885	477,866	386,455	6,681	60.00	2.47
2021	4	466,908	398,356	9,096	418,578	357,122	6,172	60.00	2.47
2022	4	405,941	366,486	8,366	365,037	329,557	5,697	60.00	2.47
2023	4	351,738	337,169	7,698	316,744	303,624	5,249	60.00	2.47
Sub-Total		16,121,302	6,960,494	163,335	14,418,317	6,182,064	111,024	59.47	2.47
Remainder		1,421,786	1,781,118	40,665	1,286,214	1,612,561	27,876	60.00	2.47
Total Future		17,543,088	8,741,612	204,000	15,704,531	7,794,625	138,900	59.52	2.47
Cumulative		0	0	0					
Ultimate		17,543,088	8,741,612	204,000					

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
2009	0	0	0	0	0	0	0	0
2010	83,566	6,333	19,893	0	109,792	4,279	1,049	104,464
2011	127,324	18,113	24,613	0	170,050	6,620	1,739	161,691
2012	89,133	12,861	17,478	0	119,472	4,528	1,214	113,730
2013	125,855	18,489	25,125	0	169,469	6,570	1,788	161,111
2014	120,525	18,032	24,503	0	163,060	6,123	1,714	155,223
2015	59,018	17,659	23,998	0	100,675	2,809	1,666	96,200
2016	46,307	16,230	22,056	0	84,593	2,084	1,532	80,977
2017	41,157	15,074	20,483	0	76,714	1,708	1,422	73,584
2018	36,802	14,114	19,180	0	70,096	1,391	1,332	67,373
2019	33,122	13,332	18,117	0	64,571	1,196	1,258	62,117
2020	28,672	12,142	16,501	0	57,315	1,017	1,145	55,153
2021	25,114	11,221	15,248	0	51,583	872	1,059	49,652
2022	21,902	10,355	14,071	0	46,328	742	977	44,609
2023	19,005	9,540	12,964	0	41,509	626	900	39,983
Sub-Total	857,502	193,495	274,230	0	1,325,227	40,565	18,795	1,265,867
Remainder	77,173	50,666	68,852	0	196,691	2,353	4,781	189,557
Total Future	934,675	244,161	343,082	0	1,521,918	42,918	23,576	1,455,424

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2009	0	0	29,220	0	29,220	-29,220	-29,220	-28,620
2010	13,236	0	37,455	24,842	75,533	28,931	-289	25,721
2011	17,589	0	44,168	37,186	98,943	62,748	62,459	51,053
2012	11,597	0	16,088	26,087	53,772	59,958	122,417	44,538
2013	13,739	0	2,933	36,934	53,606	107,505	229,922	72,236
2014	13,300	0	2,070	35,468	50,838	104,385	334,307	63,495
2015	8,934	0	1,006	20,041	29,981	66,219	400,526	36,539
2016	7,352	0	663	16,443	24,458	56,519	457,045	28,187
2017	6,964	0	1,144	14,810	22,918	50,666	507,711	22,875
2018	6,533	0	828	13,436	20,797	46,576	554,287	19,036
2019	6,470	0	537	12,282	19,289	42,828	597,115	15,845
2020	6,393	0	626	10,815	17,834	37,319	634,434	12,497
2021	6,268	0	536	9,650	16,454	33,198	667,632	10,065
2022	5,558	0	549	8,587	14,694	29,915	697,547	8,209
2023	5,339	0	562	7,620	13,521	26,462	724,009	6,573
Sub-Total	129,272	0	138,385	274,201	541,858	724,009		388,249
Remainder	27,791	0	12,562	34,552	74,905	114,652	838,661	20,710
Total Future	157,063	0	150,947	308,753	616,763	838,661		408,959



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROBABLE RESERVES

TOTAL PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,292,696
							12.00%	-	1,075,410
							15.00%	-	819,093
							20.00%	-	521,177
							25.00%	-	326,959

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
2009		0	0	0	0	0	0	0.00	0.00
2010	1	1,136,656	75,140	3,690	1,085,471	71,757	3,126	55.00	2.47
2011	6	1,758,848	382,015	8,723	1,670,870	362,905	6,273	60.00	2.47
2012	13	3,369,860	914,128	20,868	3,182,661	863,348	14,923	60.00	2.47
2013	17	8,529,195	2,399,896	54,791	7,504,371	2,111,537	36,503	60.00	2.47
2014	22	9,286,820	2,659,893	60,730	7,775,992	2,227,169	38,497	60.00	2.47
2015	24	10,127,428	3,000,620	68,508	8,485,448	2,514,126	43,459	60.00	2.47
2016	24	8,841,261	2,935,202	67,014	7,358,502	2,442,941	42,230	60.00	2.47
2017	24	6,331,223	2,821,544	64,422	5,298,025	2,361,093	40,815	60.00	2.47
2018	24	4,974,184	2,643,074	60,340	4,226,735	2,245,909	38,825	60.00	2.47
2019	24	3,897,655	2,446,695	55,862	3,422,120	2,148,188	37,133	60.00	2.47
2020	24	3,267,447	2,245,365	51,261	2,836,695	1,949,353	33,698	60.00	2.47
2021	24	2,900,383	2,051,844	46,847	2,530,702	1,790,314	30,949	60.00	2.47
2022	24	2,572,329	1,875,109	42,810	2,254,386	1,643,346	28,403	60.00	2.47
2023	24	2,279,283	1,713,706	39,129	2,000,279	1,503,938	26,002	60.00	2.47
Sub-Total		69,272,572	28,164,231	644,995	59,632,257	24,235,924	420,836	59.91	2.47
Remainder		11,212,094	9,698,312	221,421	9,931,277	8,596,883	148,607	60.00	2.47
Total Future		80,484,666	37,862,543	866,416	69,563,534	32,832,807	569,443	59.92	2.47
Cumulative Ultimate		0	0	0	80,484,666	37,862,543	866,416		

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
2009	0	0	0	0	0	0	0	0
2010	59,701	2,017	7,720	0	69,438	2,054	389	66,995
2011	100,252	11,403	15,495	0	127,150	4,070	1,076	122,004
2012	190,960	27,126	36,863	0	254,949	9,586	2,010	243,353
2013	450,262	66,344	90,156	0	606,762	26,881	6,745	573,136
2014	466,560	69,978	95,094	0	631,632	28,507	7,230	595,895
2015	509,127	78,994	107,346	0	695,467	31,260	8,218	655,989
2016	441,510	76,757	104,307	0	622,574	27,374	8,147	587,053
2017	317,881	74,186	100,812	0	492,879	19,295	7,963	465,621
2018	253,604	70,566	95,894	0	420,064	15,089	7,507	397,468
2019	205,327	67,496	91,721	0	364,544	11,458	6,974	346,112
2020	170,202	61,249	83,232	0	314,683	9,003	6,184	299,496
2021	151,842	56,252	76,441	0	284,535	7,851	5,599	271,085
2022	135,263	51,634	70,167	0	257,064	6,830	5,104	245,130
2023	120,017	47,253	64,214	0	231,484	5,905	4,626	220,953
Sub-Total	3,572,508	761,255	1,039,462	0	5,373,225	205,163	77,772	5,090,290
Remainder	595,877	270,114	367,062	0	1,233,053	25,049	25,681	1,182,323
Total Future	4,168,385	1,031,369	1,406,524	0	6,606,278	230,212	103,453	6,272,613

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	60,242	0	60,242	-60,242	-60,242	-59,993
2010	12,012	0	127,007	16,899	155,918	-88,923	-149,165	-79,948
2011	16,312	0	180,301	28,414	225,027	-103,023	-252,188	-83,903
2012	28,220	0	169,767	55,760	253,747	-10,394	-262,582	-7,855
2013	49,197	0	65,977	132,196	247,370	325,766	63,184	217,811
2014	52,267	0	93,294	137,354	282,915	312,980	376,164	191,022
2015	59,002	0	4,064	150,681	213,747	442,242	818,406	243,474
2016	50,855	0	1,881	133,169	185,905	401,148	1,219,554	200,226
2017	43,396	0	2,474	101,606	147,476	318,145	1,537,699	143,702
2018	38,388	0	1,629	84,506	124,523	272,945	1,810,644	111,616
2019	36,101	0	1,110	71,556	108,767	237,345	2,047,989	87,854
2020	34,989	0	1,335	60,919	97,243	202,253	2,250,242	67,729
2021	34,381	0	1,168	54,834	90,383	180,702	2,430,944	54,775
2022	30,644	0	1,210	49,309	81,163	163,967	2,594,911	44,992
2023	29,596	0	1,240	44,187	75,023	145,930	2,740,841	36,248
Sub-Total	515,360	0	712,699	1,121,390	2,349,449	2,740,841		1,167,750
Remainder	179,600	0	48,562	230,129	458,291	724,032	3,464,873	125,061
Total Future	694,960	0	761,261	1,351,519	2,807,740	3,464,873		1,292,811



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

BISKI & AFONINSKI SUMMARY
WEST AREA
TOTAL PROVED & PROBABLE RESERVES

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	522,693
							12.00%	-	430,189
							15.00%	-	322,749
							20.00%	-	201,044
							25.00%	-	124,394

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	30,071	8,346	191	28,566	7,928	137	60.00	2.47
2012	4	465,943	129,891	2,965	440,059	122,676	2,120	60.00	2.47
2013	7	2,102,739	589,346	13,454	1,850,086	518,534	8,964	60.00	2.47
2014	12	3,165,755	893,613	20,403	2,650,734	748,236	12,934	60.00	2.47
2015	14	4,501,209	1,278,476	29,189	3,771,419	1,071,196	18,517	60.00	2.47
2016	14	4,378,262	1,260,598	28,781	3,643,988	1,049,182	18,136	60.00	2.47
2017	14	3,426,340	1,230,810	28,103	2,867,191	1,029,953	17,805	60.00	2.47
2018	14	2,778,497	1,184,515	27,041	2,360,986	1,006,521	17,399	60.00	2.47
2019	14	1,951,121	1,121,804	25,614	1,713,073	984,940	17,026	60.00	2.47
2020	14	1,542,746	1,041,830	23,784	1,339,364	904,483	15,635	60.00	2.47
2021	14	1,373,129	958,497	21,884	1,198,112	836,325	14,458	60.00	2.47
2022	14	1,220,754	881,820	20,134	1,069,866	772,829	13,357	60.00	2.47
2023	14	1,083,969	811,274	18,523	951,281	711,967	12,309	60.00	2.47
Sub-Total		28,020,535	11,390,820	260,066	23,884,725	9,764,770	168,797	60.00	2.47
Remainder		5,250,122	4,612,225	105,301	4,647,961	4,086,563	70,641	60.00	2.47
Total Future		33,270,657	16,003,045	365,367	28,532,686	13,851,333	239,438	60.00	2.47
Cumulative Ultimate		0	0	0	33,270,657	16,003,045	365,367		

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	1,714	249	339	0	2,302	70	24	2,208
2012	26,404	3,855	5,237	0	35,496	1,325	285	33,886
2013	111,005	16,292	22,140	0	149,437	6,627	1,656	141,154
2014	159,044	23,509	31,948	0	214,501	9,718	2,429	202,354
2015	226,285	33,657	45,737	0	305,679	13,894	3,502	288,283
2016	218,639	32,966	44,797	0	296,402	13,555	3,499	279,348
2017	172,032	32,361	43,976	0	248,369	10,443	3,473	234,453
2018	141,659	31,625	42,976	0	216,260	8,428	3,365	204,467
2019	102,784	30,947	42,054	0	175,785	5,736	3,197	166,852
2020	80,362	28,418	38,619	0	147,399	4,251	2,870	140,278
2021	71,887	26,278	35,709	0	133,874	3,716	2,615	127,543
2022	64,192	24,282	32,997	0	121,471	3,242	2,400	115,829
2023	57,077	22,370	30,399	0	109,846	2,808	2,190	104,848
Sub-Total	1,433,084	306,809	416,928	0	2,156,821	83,813	31,505	2,041,503
Remainder	278,877	128,400	174,485	0	581,762	11,790	12,209	557,763
Total Future	1,711,961	435,209	591,413	0	2,738,583	95,603	43,714	2,599,266

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	26,619	0	26,619	-26,619	-26,619	-26,509	
2010	0	0	0	0	0	0	-26,619	0	
2011	216	0	14,610	502	15,328	-13,120	-39,739	-10,462	
2012	3,876	0	53,255	7,741	64,872	-30,986	-70,725	-22,884	
2013	12,089	0	58,907	32,572	103,568	37,586	-33,139	24,157	
2014	17,733	0	89,669	46,718	154,120	48,234	15,095	29,980	
2015	25,837	0	1,790	66,532	94,159	194,124	209,219	106,850	
2016	23,925	0	899	64,419	89,243	190,105	399,324	94,751	
2017	21,427	0	1,232	52,630	75,289	159,164	558,488	71,825	
2018	19,323	0	822	44,845	64,990	139,477	697,965	57,069	
2019	17,252	0	529	34,960	52,741	114,111	812,076	42,263	
2020	16,364	0	625	28,612	45,601	94,677	906,753	31,704	
2021	16,159	0	549	25,853	42,561	84,982	991,735	25,759	
2022	14,469	0	572	23,334	38,375	77,454	1,069,189	21,252	
2023	14,039	0	588	20,983	35,610	69,238	1,138,427	17,198	
Sub-Total	202,709	0	250,666	449,701	903,076	1,138,427		462,953	
Remainder	83,909	0	20,338	108,304	212,551	345,212	1,483,639	59,855	
Total Future	286,618	0	271,004	558,005	1,115,627	1,483,639		522,808	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

BISKI & AFONINSKI SUMMARY
WEST AREA
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	522,693
							12.00%	-	430,189
							15.00%	-	322,749
							20.00%	-	201,044
							25.00%	-	124,394

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	30,071	8,346	191	28,566	7,928	137	60.00	2.47
2012	4	465,943	129,891	2,965	440,059	122,676	2,120	60.00	2.47
2013	7	2,102,739	589,346	13,454	1,850,086	518,534	8,964	60.00	2.47
2014	12	3,165,755	893,613	20,403	2,650,734	748,236	12,934	60.00	2.47
2015	14	4,501,209	1,278,476	29,189	3,771,419	1,071,196	18,517	60.00	2.47
2016	14	4,378,262	1,260,598	28,781	3,643,988	1,049,182	18,136	60.00	2.47
2017	14	3,426,340	1,230,810	28,103	2,867,191	1,029,953	17,805	60.00	2.47
2018	14	2,778,497	1,184,515	27,041	2,360,986	1,006,521	17,399	60.00	2.47
2019	14	1,951,121	1,121,804	25,614	1,713,073	984,940	17,026	60.00	2.47
2020	14	1,542,746	1,041,830	23,784	1,339,364	904,483	15,635	60.00	2.47
2021	14	1,373,129	958,497	21,884	1,198,112	836,325	14,458	60.00	2.47
2022	14	1,220,754	881,820	20,134	1,069,866	772,829	13,357	60.00	2.47
2023	14	1,083,969	811,274	18,523	951,281	711,967	12,309	60.00	2.47
Sub-Total		28,020,535	11,390,820	260,066	23,884,725	9,764,770	168,797	60.00	2.47
Remainder		5,250,122	4,612,225	105,301	4,647,961	4,086,563	70,641	60.00	2.47
Total Future		33,270,657	16,003,045	365,367	28,532,686	13,851,333	239,438	60.00	2.47
Cumulative Ultimate		0	0	0	33,270,657	16,003,045	365,367		

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
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	1,714	249	339	0	2,302	70	24	2,208
2012	26,404	3,855	5,237	0	35,496	1,325	285	33,886
2013	111,005	16,292	22,140	0	149,437	6,627	1,656	141,154
2014	159,044	23,509	31,948	0	214,501	9,718	2,429	202,354
2015	226,285	33,657	45,737	0	305,679	13,894	3,502	288,283
2016	218,639	32,966	44,797	0	296,402	13,555	3,499	279,348
2017	172,032	32,361	43,976	0	248,369	10,443	3,473	234,453
2018	141,659	31,625	42,976	0	216,260	8,428	3,365	204,467
2019	102,784	30,947	42,054	0	175,785	5,736	3,197	166,852
2020	80,362	28,418	38,619	0	147,399	4,251	2,870	140,278
2021	71,887	26,278	35,709	0	133,874	3,716	2,615	127,543
2022	64,192	24,282	32,997	0	121,471	3,242	2,400	115,829
2023	57,077	22,370	30,399	0	109,846	2,808	2,190	104,848
Sub-Total	1,433,084	306,809	416,928	0	2,156,821	83,813	31,505	2,041,503
Remainder	278,877	128,400	174,485	0	581,762	11,790	12,209	557,763
Total Future	1,711,961	435,209	591,413	0	2,738,583	95,603	43,714	2,599,266

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	26,619	0	26,619	-26,619	-26,619	-26,509	
2010	0	0	0	0	0	0	-26,619	0	
2011	216	0	14,610	502	15,328	-13,120	-39,739	-10,462	
2012	3,876	0	53,255	7,741	64,872	-30,986	-70,725	-22,884	
2013	12,089	0	58,907	32,572	103,568	37,586	-33,139	24,157	
2014	17,733	0	89,669	46,718	154,120	48,234	15,095	29,980	
2015	25,837	0	1,790	66,532	94,159	194,124	209,219	106,850	
2016	23,925	0	899	64,419	89,243	190,105	399,324	94,751	
2017	21,427	0	1,232	52,630	75,289	159,164	558,488	71,825	
2018	19,323	0	822	44,845	64,990	139,477	697,965	57,069	
2019	17,252	0	529	34,960	52,741	114,111	812,076	42,263	
2020	16,364	0	625	28,612	45,601	94,677	906,753	31,704	
2021	16,159	0	549	25,853	42,561	84,982	991,735	25,759	
2022	14,469	0	572	23,334	38,375	77,454	1,069,189	21,252	
2023	14,039	0	588	20,983	35,610	69,238	1,138,427	17,198	
Sub-Total	202,709	0	250,666	449,701	903,076	1,138,427		462,953	
Remainder	83,909	0	20,338	108,304	212,551	345,212	1,483,639	59,855	
Total Future	286,618	0	271,004	558,005	1,115,627	1,483,639		522,808	



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JULY 1, 2009

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED & PROBABLE RESERVES

PROVED AND PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,178,962
							12.00%	-	1,006,688
							15.00%	-	799,575
							20.00%	-	551,168
							25.00%	-	382,183

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
2009		0	0	0	0	0	0	0.00	0.00
2010	4	2,751,216	314,545	13,576	2,604,847	297,049	11,180	55.00	2.47
2011	9	3,982,933	986,018	22,513	3,764,380	931,445	16,101	60.00	2.47
2012	13	4,480,588	1,218,694	27,822	4,228,147	1,150,020	19,879	60.00	2.47
2013	14	8,862,756	2,494,010	56,941	7,751,865	2,181,439	37,712	60.00	2.47
2014	14	8,465,483	2,436,069	55,618	7,134,012	2,052,827	35,483	60.00	2.47
2015	14	6,754,528	2,366,853	54,039	5,697,667	2,004,974	34,657	60.00	2.47
2016	14	5,364,005	2,277,647	52,001	4,486,301	1,910,314	33,023	60.00	2.47
2017	14	3,699,961	2,146,791	49,014	3,116,782	1,810,874	31,303	60.00	2.47
2018	14	2,894,194	1,970,131	44,980	2,479,105	1,688,599	29,191	60.00	2.47
2019	14	2,558,831	1,795,539	40,993	2,261,079	1,587,572	27,442	60.00	2.47
2020	14	2,260,114	1,636,529	37,362	1,975,197	1,431,325	24,744	60.00	2.47
2021	14	1,994,162	1,491,703	34,059	1,751,168	1,311,111	22,663	60.00	2.47
2022	14	1,757,516	1,359,775	31,042	1,549,557	1,200,074	20,743	60.00	2.47
2023	14	1,547,052	1,239,601	28,304	1,365,742	1,095,595	18,942	60.00	2.47
Sub-Total		57,373,339	23,733,905	548,264	50,165,849	20,653,218	363,063	59.74	2.47
Remainder		7,383,758	6,867,205	156,785	6,569,530	6,122,881	105,842	60.00	2.47
Total Future		64,757,097	30,601,110	705,049	56,735,379	26,776,099	468,905	59.77	2.47

Cumulative Ultimate	0	0	0	64,757,097	30,601,110	705,049
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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. - \$	
2009	0	0	0	0	0	0	0	0
2010	143,267	8,350	27,613	0	179,230	6,332	1,439	171,459
2011	225,862	29,266	39,770	0	294,898	10,622	2,791	281,485
2012	253,689	36,134	49,102	0	338,925	12,788	2,937	323,200
2013	465,112	68,541	93,142	0	626,795	26,824	6,877	593,094
2014	428,041	64,499	87,650	0	580,190	24,912	6,515	548,763
2015	341,860	62,997	85,606	0	490,463	20,175	6,383	463,905
2016	269,178	60,022	81,565	0	410,765	15,902	6,180	388,683
2017	187,007	56,897	77,320	0	321,224	10,561	5,911	304,752
2018	148,746	53,056	72,098	0	273,900	8,052	5,475	260,373
2019	135,665	49,882	67,785	0	253,332	6,918	5,034	241,380
2020	118,512	44,972	61,113	0	224,597	5,770	4,460	214,367
2021	105,070	41,195	55,981	0	202,246	5,005	4,043	193,198
2022	92,973	37,706	51,240	0	181,919	4,332	3,681	173,906
2023	81,945	34,424	46,779	0	163,148	3,722	3,336	156,090
Sub-Total	2,996,927	647,941	896,764	0	4,541,632	161,915	65,062	4,314,655
Remainder	394,172	192,381	261,429	0	847,982	15,612	18,254	814,116
Total Future	3,391,099	840,322	1,158,193	0	5,389,614	177,527	83,316	5,128,771

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	62,844	0	62,844	-62,844	-62,844	-62,104	
2010	25,248	0	164,461	41,741	231,450	-59,991	-122,835	-54,227	
2011	33,685	0	209,858	65,098	308,641	-27,156	-149,991	-22,388	
2012	35,941	0	132,601	74,105	242,647	80,553	-69,438	59,568	
2013	50,847	0	10,003	136,559	197,409	395,685	326,247	265,889	
2014	47,834	0	5,694	126,104	179,632	369,131	695,378	224,537	
2015	42,099	0	3,282	104,191	149,572	314,333	1,009,711	173,164	
2016	34,282	0	1,644	85,192	121,118	267,565	1,277,276	133,662	
2017	28,934	0	2,386	63,786	95,106	209,646	1,486,922	94,750	
2018	25,597	0	1,634	53,097	80,328	180,045	1,666,967	73,585	
2019	25,319	0	1,120	48,878	75,317	166,063	1,833,030	61,435	
2020	25,018	0	1,335	43,121	69,474	144,893	1,977,923	48,522	
2021	24,491	0	1,155	38,632	64,278	128,920	2,106,843	39,081	
2022	21,732	0	1,187	34,563	57,482	116,424	2,223,267	31,948	
2023	20,896	0	1,214	30,823	52,933	103,157	2,326,424	25,625	
Sub-Total	441,923	0	600,418	945,890	1,988,231	2,326,424		1,093,047	
Remainder	123,482	0	40,787	156,377	320,646	493,470	2,819,894	85,915	
Total Future	565,405	0	641,205	1,102,267	2,308,877	2,819,894		1,178,962	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	408,959
							12.00%	-	361,467
							15.00%	-	303,230
							20.00%	-	231,035
							25.00%	-	179,617

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
2009		0	0	0	0	0	0	0.00	0.00
2010	3	1,614,560	239,405	9,886	1,519,376	225,292	8,054	55.00	2.47
2011	4	2,254,156	612,349	13,981	2,122,076	576,468	9,965	60.00	2.47
2012	4	1,576,671	434,457	9,919	1,485,545	409,348	7,076	60.00	2.47
2013	4	2,436,300	683,460	15,604	2,097,580	588,436	10,173	60.00	2.47
2014	4	2,344,418	669,789	15,291	2,008,754	573,894	9,920	60.00	2.47
2015	4	1,128,309	644,709	14,720	983,638	562,044	9,715	60.00	2.47
2016	4	901,006	603,043	13,768	771,787	516,555	8,929	60.00	2.47
2017	4	795,078	556,057	12,695	685,948	479,734	8,293	60.00	2.47
2018	4	698,507	511,572	11,681	613,356	449,211	7,765	60.00	2.47
2019	4	612,297	470,648	10,745	552,032	424,324	7,335	60.00	2.47
2020	4	535,413	432,994	9,885	477,866	386,455	6,681	60.00	2.47
2021	4	466,908	398,356	9,096	418,578	357,122	6,172	60.00	2.47
2022	4	405,941	366,486	8,366	365,037	329,557	5,697	60.00	2.47
2023	4	351,738	337,169	7,698	316,744	303,624	5,249	60.00	2.47
Sub-Total		16,121,302	6,960,494	163,335	14,418,317	6,182,064	111,024	59.47	2.47
Remainder		1,421,786	1,781,118	40,665	1,286,214	1,612,561	27,876	60.00	2.47
Total Future		17,543,088	8,741,612	204,000	15,704,531	7,794,625	138,900	59.52	2.47
Cumulative		0	0	0					
Ultimate		17,543,088	8,741,612	204,000					

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
2009	0	0	0	0	0	0	0	0
2010	83,566	6,333	19,893	0	109,792	4,279	1,049	104,464
2011	127,324	18,113	24,613	0	170,050	6,620	1,739	161,691
2012	89,133	12,861	17,478	0	119,472	4,528	1,214	113,730
2013	125,855	18,489	25,125	0	169,469	6,570	1,788	161,111
2014	120,525	18,032	24,503	0	163,060	6,123	1,714	155,223
2015	59,018	17,659	23,998	0	100,675	2,809	1,666	96,200
2016	46,307	16,230	22,056	0	84,593	2,084	1,532	80,977
2017	41,157	15,074	20,483	0	76,714	1,708	1,422	73,584
2018	36,802	14,114	19,180	0	70,096	1,391	1,332	67,373
2019	33,122	13,332	18,117	0	64,571	1,196	1,258	62,117
2020	28,672	12,142	16,501	0	57,315	1,017	1,145	55,153
2021	25,114	11,221	15,248	0	51,583	872	1,059	49,652
2022	21,902	10,355	14,071	0	46,328	742	977	44,609
2023	19,005	9,540	12,964	0	41,509	626	900	39,983
Sub-Total	857,502	193,495	274,230	0	1,325,227	40,565	18,795	1,265,867
Remainder	77,173	50,666	68,852	0	196,691	2,353	4,781	189,557
Total Future	934,675	244,161	343,082	0	1,521,918	42,918	23,576	1,455,424

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	29,220	0	29,220	-29,220	-29,220	-28,620	
2010	13,236	0	37,455	24,842	75,533	28,931	-289	25,721	
2011	17,589	0	44,168	37,186	98,943	62,748	62,459	51,053	
2012	11,597	0	16,088	26,087	53,772	59,958	122,417	44,538	
2013	13,739	0	2,933	36,934	53,606	107,505	229,922	72,236	
2014	13,300	0	2,070	35,468	50,838	104,385	334,307	63,495	
2015	8,934	0	1,006	20,041	29,981	66,219	400,526	36,539	
2016	7,352	0	663	16,443	24,458	56,519	457,045	28,187	
2017	6,964	0	1,144	14,810	22,918	50,666	507,711	22,875	
2018	6,533	0	828	13,436	20,797	46,576	554,287	19,036	
2019	6,470	0	537	12,282	19,289	42,828	597,115	15,845	
2020	6,393	0	626	10,815	17,834	37,319	634,434	12,497	
2021	6,268	0	536	9,650	16,454	33,198	667,632	10,065	
2022	5,558	0	549	8,587	14,694	29,915	697,547	8,209	
2023	5,339	0	562	7,620	13,521	26,462	724,009	6,573	
Sub-Total	129,272	0	138,385	274,201	541,858	724,009		388,249	
Remainder	27,791	0	12,562	34,552	74,905	114,652	838,661	20,710	
Total Future	157,063	0	150,947	308,753	616,763	838,661		408,959	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED NON-PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	94,352
							12.00%	-	81,792
							15.00%	-	66,651
							20.00%	-	48,385
							25.00%	-	35,839

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	347,924	92,981	2,123	327,538	87,533	1,513	60.00	2.47
2012	1	424,655	114,974	2,625	400,111	108,329	1,873	60.00	2.47
2013	1	656,368	180,869	4,129	565,113	155,722	2,692	60.00	2.47
2014	1	631,797	177,251	4,047	541,339	151,874	2,625	60.00	2.47
2015	1	281,551	173,707	3,966	245,451	151,434	2,618	60.00	2.47
2016	1	262,902	168,911	3,856	225,197	144,686	2,501	60.00	2.47
2017	1	233,740	156,656	3,577	201,658	135,154	2,336	60.00	2.47
2018	1	205,736	144,124	3,291	180,656	126,555	2,188	60.00	2.47
2019	1	180,716	132,595	3,027	162,929	119,544	2,066	60.00	2.47
2020	1	158,383	121,986	2,785	141,360	108,875	1,882	60.00	2.47
2021	1	138,466	112,228	2,562	124,133	100,611	1,739	60.00	2.47
2022	1	120,723	103,249	2,357	108,559	92,845	1,605	60.00	2.47
2023	1	104,932	94,990	2,169	94,492	85,539	1,479	60.00	2.47
Sub-Total		3,747,893	1,774,521	40,514	3,318,536	1,568,701	27,117	60.00	2.47
Remainder		456,076	546,879	12,486	413,825	497,301	8,597	60.00	2.47
Total Future		4,203,969	2,321,400	53,000	3,732,361	2,066,002	35,714	60.00	2.47
Cumulative		0	0	0					
Ultimate		4,203,969	2,321,400	53,000					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	19,652	2,750	3,737	0	26,139	1,022	264	24,853
2012	24,007	3,404	4,626	0	32,037	1,219	321	30,497
2013	33,907	4,893	6,649	0	45,449	1,770	473	43,206
2014	32,480	4,772	6,484	0	43,736	1,650	454	41,632
2015	14,727	4,758	6,466	0	25,951	701	449	24,801
2016	13,512	4,546	6,178	0	24,236	608	429	23,199
2017	12,099	4,246	5,770	0	22,115	503	401	21,211
2018	10,840	3,977	5,404	0	20,221	409	375	19,437
2019	9,776	3,756	5,104	0	18,636	353	354	17,929
2020	8,481	3,421	4,649	0	16,551	301	323	15,927
2021	7,448	3,161	4,296	0	14,905	259	298	14,348
2022	6,514	2,917	3,964	0	13,395	221	276	12,898
2023	5,669	2,688	3,652	0	12,009	186	253	11,570
Sub-Total	199,112	49,289	66,979	0	315,380	9,202	4,670	301,508
Remainder	24,830	15,625	21,233	0	61,688	756	1,475	59,457
Total Future	223,942	64,914	88,212	0	377,068	9,958	6,145	360,965

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00	%
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0
2011	2,362	0	22,531	5,726	30,619	-5,766	-5,766	-5,178	
2012	3,105	0	4,312	7,008	14,425	16,072	10,306	11,937	
2013	3,679	0	786	9,923	14,388	28,818	39,124	19,363	
2014	3,562	0	555	9,532	13,649	27,983	67,107	17,022	
2015	2,321	0	277	5,108	7,706	17,095	84,202	9,414	
2016	2,098	0	190	4,740	7,028	16,171	100,373	8,062	
2017	1,999	0	330	4,298	6,627	14,584	114,957	6,586	
2018	1,876	0	238	3,903	6,017	13,420	128,377	5,484	
2019	1,860	0	155	3,571	5,586	12,343	140,720	4,566	
2020	1,838	0	181	3,147	5,166	10,761	151,481	3,604	
2021	1,804	0	154	2,811	4,769	9,579	161,060	2,904	
2022	1,600	0	159	2,505	4,264	8,634	169,694	2,369	
2023	1,538	0	162	2,225	3,925	7,645	177,339	1,899	
Sub-Total	29,642	0	30,030	64,497	124,169	177,339		88,032	
Remainder	8,827	0	3,581	10,912	23,320	36,137	213,476	6,320	
Total Future	38,469	0	33,611	75,409	147,489	213,476		94,352	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED UNDEVELOPED

PROVED UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	314,607
							12.00%	-	279,674
							15.00%	-	236,579
							20.00%	-	182,650
							25.00%	-	143,778

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
2009		0	0	0	0	0	0	0.00	0.00
2010	3	1,614,560	239,405	9,886	1,519,376	225,292	8,054	55.00	2.47
2011	3	1,906,232	519,368	11,858	1,794,538	488,935	8,452	60.00	2.47
2012	3	1,152,016	319,483	7,294	1,085,434	301,019	5,203	60.00	2.47
2013	3	1,779,932	502,591	11,475	1,532,467	432,714	7,481	60.00	2.47
2014	3	1,712,621	492,538	11,244	1,467,415	422,020	7,295	60.00	2.47
2015	3	846,758	471,002	10,754	738,187	410,610	7,097	60.00	2.47
2016	3	638,104	434,132	9,912	546,590	371,869	6,428	60.00	2.47
2017	3	561,338	399,401	9,118	484,290	344,580	5,957	60.00	2.47
2018	3	492,771	367,448	8,390	432,700	322,656	5,577	60.00	2.47
2019	3	431,581	338,053	7,718	389,103	304,780	5,269	60.00	2.47
2020	3	377,030	311,008	7,100	336,506	277,580	4,799	60.00	2.47
2021	3	328,442	286,128	6,534	294,445	256,511	4,433	60.00	2.47
2022	3	285,218	263,237	6,009	256,478	236,712	4,092	60.00	2.47
2023	3	246,806	242,179	5,529	222,252	218,085	3,770	60.00	2.47
Sub-Total		12,373,409	5,185,973	122,821	11,099,781	4,613,363	83,907	59.32	2.47
Remainder		965,710	1,234,239	28,179	872,389	1,115,260	19,279	60.00	2.47
Total Future		13,339,119	6,420,212	151,000	11,972,170	5,728,623	103,186	59.37	2.47
Cumulative Ultimate		0	0	0					
		13,339,119	6,420,212	151,000					

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
2009	0	0	0	0	0	0	0	0
2010	83,566	6,333	19,893	0	109,792	4,279	1,049	104,464
2011	107,672	15,362	20,876	0	143,910	5,599	1,475	136,836
2012	65,126	9,458	12,852	0	87,436	3,308	892	83,236
2013	91,948	13,596	18,476	0	124,020	4,800	1,315	117,905
2014	88,045	13,260	18,019	0	119,324	4,472	1,261	113,591
2015	44,291	12,901	17,532	0	74,724	2,109	1,217	71,398
2016	32,796	11,685	15,878	0	60,359	1,475	1,103	57,781
2017	29,057	10,826	14,712	0	54,595	1,206	1,021	52,368
2018	25,962	10,138	13,777	0	49,877	982	957	47,938
2019	23,346	9,576	13,013	0	45,935	842	903	44,190
2020	20,190	8,722	11,852	0	40,764	717	823	39,224
2021	17,667	8,059	10,952	0	36,678	613	761	35,304
2022	15,389	7,438	10,107	0	32,934	522	702	31,710
2023	13,335	6,852	9,312	0	29,499	439	646	28,414
Sub-Total	658,390	144,206	207,251	0	1,009,847	31,363	14,125	964,359
Remainder	52,343	35,042	47,618	0	135,003	1,597	3,307	130,099
Total Future	710,733	179,248	254,869	0	1,144,850	32,960	17,432	1,094,458

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	29,220	0	29,220	-29,220	-29,220	-28,620	
2010	13,236	0	37,455	24,842	75,533	28,931	-289	25,721	
2011	15,227	0	21,637	31,460	68,324	68,512	68,223	56,230	
2012	8,492	0	11,777	19,079	39,348	43,888	112,111	32,602	
2013	10,060	0	2,146	27,010	39,216	78,689	190,800	52,873	
2014	9,738	0	1,515	25,937	37,190	76,401	267,201	46,473	
2015	6,613	0	730	14,933	22,276	49,122	316,323	27,126	
2016	5,254	0	471	11,703	17,428	40,353	356,676	20,124	
2017	4,965	0	815	10,512	16,292	36,076	392,752	16,289	
2018	4,656	0	589	9,533	14,778	33,160	425,912	13,553	
2019	4,611	0	383	8,712	13,706	30,484	456,396	11,278	
2020	4,555	0	445	7,667	12,667	26,557	482,953	8,893	
2021	4,464	0	382	6,838	11,684	23,620	506,573	7,161	
2022	3,958	0	390	6,083	10,431	21,279	527,852	5,839	
2023	3,801	0	400	5,395	9,596	18,818	546,670	4,675	
Sub-Total	99,630	0	108,355	209,704	417,689	546,670		300,217	
Remainder	18,964	0	8,982	23,639	51,585	78,514	625,184	14,390	
Total Future	118,594	0	117,337	233,343	469,274	625,184		314,607	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROBABLE RESERVES

TOTAL PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	770,003
							12.00%	-	645,221
							15.00%	-	496,345
							20.00%	-	320,133
							25.00%	-	202,565

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
2009		0	0	0	0	0	0	0.00	0.00
2010	1	1,136,656	75,140	3,690	1,085,471	71,757	3,126	55.00	2.47
2011	5	1,728,777	373,669	8,532	1,642,304	354,977	6,136	60.00	2.47
2012	9	2,903,917	784,237	17,903	2,742,602	740,672	12,803	60.00	2.47
2013	10	6,426,456	1,810,550	41,337	5,654,285	1,593,003	27,539	60.00	2.47
2014	10	6,121,065	1,766,280	40,327	5,125,258	1,478,933	25,563	60.00	2.47
2015	10	5,626,219	1,722,144	39,319	4,714,029	1,442,930	24,942	60.00	2.47
2016	10	4,462,999	1,674,604	38,233	3,714,514	1,393,759	24,094	60.00	2.47
2017	10	2,904,883	1,590,734	36,319	2,430,834	1,331,140	23,010	60.00	2.47
2018	10	2,195,687	1,458,559	33,299	1,865,749	1,239,388	21,426	60.00	2.47
2019	10	1,946,534	1,324,891	30,248	1,709,047	1,163,248	20,107	60.00	2.47
2020	10	1,724,701	1,203,535	27,477	1,497,331	1,044,870	18,063	60.00	2.47
2021	10	1,527,254	1,093,347	24,963	1,332,590	953,989	16,491	60.00	2.47
2022	10	1,351,575	993,289	22,676	1,184,520	870,517	15,046	60.00	2.47
2023	10	1,195,314	902,432	20,606	1,048,998	791,971	13,693	60.00	2.47
Sub-Total		41,252,037	16,773,411	384,929	35,747,532	14,471,154	252,039	59.85	2.47
Remainder		5,961,972	5,086,087	116,120	5,283,316	4,510,320	77,966	60.00	2.47
Total Future		47,214,009	21,859,498	501,049	41,030,848	18,981,474	330,005	59.87	2.47
Cumulative Ultimate		0	0	0					
		47,214,009	21,859,498	501,049					

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
2009	0	0	0	0	0	0	0	0
2010	59,701	2,017	7,720	0	69,438	2,054	389	66,995
2011	98,538	11,153	15,157	0	124,848	4,000	1,053	119,795
2012	164,556	23,272	31,624	0	219,452	8,261	1,724	209,467
2013	339,257	50,053	68,017	0	457,327	20,254	5,088	431,985
2014	307,516	46,468	63,146	0	417,130	18,789	4,802	393,539
2015	282,842	45,336	61,609	0	389,787	17,366	4,716	367,705
2016	222,871	43,792	59,510	0	326,173	13,818	4,648	307,707
2017	145,849	41,825	56,836	0	244,510	8,853	4,489	231,168
2018	111,945	38,941	52,918	0	203,804	6,661	4,143	193,000
2019	102,543	36,550	49,667	0	188,760	5,722	3,777	179,261
2020	89,840	32,829	44,613	0	167,282	4,753	3,314	159,215
2021	79,956	29,975	40,733	0	150,664	4,133	2,984	143,547
2022	71,071	27,351	37,169	0	135,591	3,589	2,703	129,299
2023	62,940	24,884	33,814	0	121,638	3,097	2,436	116,105
Sub-Total	2,139,425	454,446	622,533	0	3,216,404	121,350	46,266	3,048,788
Remainder	316,999	141,714	192,578	0	651,291	13,259	13,474	624,558
Total Future	2,456,424	596,160	815,111	0	3,867,695	134,609	59,740	3,673,346

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	33,624	0	33,624	-33,624	-33,624	-33,484	
2010	12,012	0	127,006	16,899	155,917	-88,922	-122,546	-79,948	
2011	16,096	0	165,691	27,912	209,699	-89,904	-212,450	-73,441	
2012	24,343	0	116,512	48,018	188,873	20,594	-191,856	15,030	
2013	37,109	0	7,070	99,625	143,804	288,181	96,325	193,653	
2014	34,534	0	3,625	90,636	128,795	264,744	361,069	161,042	
2015	33,164	0	2,274	84,150	119,588	248,117	609,186	136,625	
2016	26,931	0	982	68,749	96,662	211,045	820,231	105,474	
2017	21,969	0	1,242	48,976	72,187	158,981	979,212	71,877	
2018	19,065	0	806	39,661	59,532	133,468	1,112,680	54,548	
2019	18,849	0	582	36,596	56,027	123,234	1,235,914	45,590	
2020	18,625	0	710	32,306	51,641	107,574	1,343,488	36,025	
2021	18,223	0	619	28,982	47,824	95,723	1,439,211	29,017	
2022	16,174	0	638	25,975	42,787	86,512	1,525,723	23,739	
2023	15,556	0	652	23,204	39,412	76,693	1,602,416	19,050	
Sub-Total	312,650	0	462,033	671,689	1,446,372	1,602,416		704,797	
Remainder	95,692	0	28,225	121,826	245,743	378,815	1,981,231	65,206	
Total Future	408,342	0	490,258	793,515	1,692,115	1,981,231		770,003	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST #33_1 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837315	0.837315	0.837315	50.00	24.80	2.47	10.00%	33,816
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	27,132
REMARKS								15.00%	19,545
								20.00%	11,272
								25.00%	6,331

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	28,304	7,855	179	23,699	6,578	114	60.00	2.47
2015	1	333,546	93,242	2,129	279,468	78,124	1,350	60.00	2.47
2016	1	322,510	91,377	2,086	268,422	76,052	1,315	60.00	2.47
2017	1	311,782	89,549	2,045	260,902	74,935	1,295	60.00	2.47
2018	1	301,353	87,758	2,003	256,070	74,571	1,289	60.00	2.47
2019	1	265,569	85,984	1,964	233,168	75,494	1,305	60.00	2.47
2020	1	124,816	81,255	1,855	108,361	70,543	1,220	60.00	2.47
2021	1	111,259	74,755	1,706	97,079	65,227	1,127	60.00	2.47
2022	1	99,073	68,775	1,571	86,827	60,274	1,042	60.00	2.47
2023	1	88,125	63,273	1,444	77,337	55,528	960	60.00	2.47
Sub-Total		1,986,337	743,823	16,982	1,691,333	637,326	11,017	60.00	2.47
Remainder		453,285	384,073	8,769	401,770	340,766	5,891	60.00	2.47
Total Future		2,439,622	1,127,896	25,751	2,093,103	978,092	16,908	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,422	207	281	0	1,910	87	21	1,802
2015	16,768	2,454	3,336	0	22,558	1,029	256	21,273
2016	16,105	2,390	3,247	0	21,742	999	253	20,490
2017	15,654	2,354	3,199	0	21,207	950	253	20,004
2018	15,365	2,343	3,184	0	20,892	914	249	19,729
2019	13,990	2,372	3,224	0	19,586	781	245	18,560
2020	6,501	2,217	3,012	0	11,730	344	224	11,162
2021	5,825	2,049	2,785	0	10,659	301	204	10,154
2022	5,210	1,894	2,573	0	9,677	263	187	9,227
2023	4,640	1,745	2,371	0	8,756	228	171	8,357
Sub-Total	101,480	20,025	27,212	0	148,717	5,896	2,063	140,758
Remainder	24,106	10,707	14,550	0	49,363	1,006	1,018	47,339
Total Future	125,586	30,732	41,762	0	198,080	6,902	3,081	188,097

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	0	0	0	0	0	0	-1,901	0	
2014	157	0	14,610	417	15,184	-13,382	-15,283	-7,842	
2015	1,904	0	132	4,918	6,954	14,319	-964	7,884	
2016	1,753	0	65	4,733	6,551	13,939	12,975	6,947	
2017	1,793	0	105	4,611	6,509	13,495	26,470	6,090	
2018	1,806	0	81	4,535	6,422	13,307	39,777	5,434	
2019	1,824	0	63	4,201	6,088	12,472	52,249	4,624	
2020	1,298	0	50	2,290	3,638	7,524	59,773	2,519	
2021	1,282	0	43	2,071	3,396	6,758	66,531	2,049	
2022	1,149	0	46	1,870	3,065	6,162	72,693	1,690	
2023	1,115	0	47	1,683	2,845	5,512	78,205	1,369	
Sub-Total	14,081	0	17,143	31,329	62,553	78,205		28,871	
Remainder	7,276	0	1,640	9,244	18,160	29,179	107,384	4,945	
Total Future	21,357	0	18,783	40,573	80,713	107,384		33,816	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_01 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	37,317
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	30,944
REMARKS								15.00%	23,487
								20.00%	14,942
								25.00%	9,478

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	224,232	62,475	1,426	197,289	54,968	950	60.00	2.47
2014	1	327,070	92,149	2,104	273,861	77,158	1,334	60.00	2.47
2015	1	316,215	90,306	2,062	264,947	75,665	1,308	60.00	2.47
2016	1	305,663	88,500	2,021	254,400	73,658	1,273	60.00	2.47
2017	1	139,074	86,730	1,980	116,378	72,576	1,255	60.00	2.47
2018	1	130,426	83,825	1,914	110,828	71,229	1,231	60.00	2.47
2019	1	116,734	77,398	1,767	102,492	67,955	1,175	60.00	2.47
2020	1	103,993	71,206	1,625	90,283	61,819	1,068	60.00	2.47
2021	1	92,544	65,510	1,496	80,748	57,159	988	60.00	2.47
2022	1	82,261	60,268	1,376	72,094	52,820	914	60.00	2.47
2023	1	73,031	55,448	1,266	64,091	48,660	841	60.00	2.47
Sub-Total		1,911,243	833,815	19,037	1,627,411	713,667	12,337	60.00	2.47
Remainder		339,899	300,990	6,872	300,645	266,415	4,605	60.00	2.47
Total Future		2,251,142	1,134,805	25,909	1,928,056	980,082	16,942	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	11,837	1,727	2,347	0	15,911	707	176	15,028
2014	16,432	2,424	3,294	0	22,150	1,004	250	20,896
2015	15,897	2,378	3,231	0	21,506	976	247	20,283
2016	15,264	2,314	3,145	0	20,723	946	246	19,531
2017	6,983	2,280	3,099	0	12,362	424	245	11,693
2018	6,649	2,238	3,041	0	11,928	396	238	11,294
2019	6,150	2,136	2,902	0	11,188	343	221	10,624
2020	5,417	1,942	2,639	0	9,998	286	196	9,516
2021	4,845	1,796	2,441	0	9,082	251	178	8,653
2022	4,325	1,660	2,255	0	8,240	218	164	7,858
2023	3,846	1,528	2,078	0	7,452	189	150	7,113
Sub-Total	97,645	22,423	30,472	0	150,540	5,740	2,311	142,489
Remainder	18,038	8,371	11,375	0	37,784	771	796	36,217
Total Future	115,683	30,794	41,847	0	188,324	6,511	3,107	178,706

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	1,280	0	14,981	3,470	19,731	-4,703	-6,604	-3,474	
2014	1,830	0	193	4,826	6,849	14,047	7,443	8,545	
2015	1,818	0	125	4,677	6,620	13,663	21,106	7,521	
2016	1,674	0	63	4,502	6,239	13,292	34,398	6,625	
2017	1,127	0	62	2,428	3,617	8,076	42,474	3,644	
2018	1,113	0	48	2,334	3,495	7,799	50,273	3,188	
2019	1,114	0	34	2,177	3,325	7,299	57,572	2,699	
2020	1,111	0	43	1,937	3,091	6,425	63,997	2,151	
2021	1,098	0	37	1,750	2,885	5,768	69,765	1,748	
2022	983	0	39	1,579	2,601	5,257	75,022	1,443	
2023	953	0	40	1,420	2,413	4,700	79,722	1,167	
Sub-Total	14,101	0	17,566	31,100	62,767	79,722		33,364	
Remainder	5,353	0	1,462	7,026	13,841	22,376	102,098	3,953	
Total Future	19,454	0	19,028	38,126	76,608	102,098		37,317	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_02 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837315	0.837315	0.837315	50.00	24.80	2.47	10.00%	30,456
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	24,490
REMARKS								15.00%	17,712
								20.00%	10,297
								25.00%	5,833

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	168,643	46,935	1,072	141,207	39,300	679	60.00	2.47
2015	1	328,910	92,460	2,111	275,583	77,469	1,339	60.00	2.47
2016	1	318,003	90,611	2,068	264,671	75,414	1,304	60.00	2.47
2017	1	160,802	88,798	2,028	134,561	74,307	1,285	60.00	2.47
2018	1	140,236	87,023	1,986	119,163	73,946	1,278	60.00	2.47
2019	1	132,332	84,620	1,932	116,187	74,296	1,284	60.00	2.47
2020	1	118,992	78,481	1,792	103,306	68,135	1,178	60.00	2.47
2021	1	106,023	72,202	1,649	92,509	62,999	1,089	60.00	2.47
2022	1	94,368	66,426	1,516	82,704	58,216	1,006	60.00	2.47
2023	1	83,899	61,112	1,396	73,629	53,632	927	60.00	2.47
Sub-Total		1,652,208	768,668	17,550	1,403,520	657,714	11,369	60.00	2.47
Remainder		425,972	366,137	8,359	377,494	324,790	5,615	60.00	2.47
Total Future		2,078,180	1,134,805	25,909	1,781,014	982,504	16,984	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	8,472	1,235	1,678	0	11,385	518	128	10,739
2015	16,535	2,434	3,308	0	22,277	1,015	253	21,009
2016	15,881	2,369	3,220	0	21,470	984	251	20,235
2017	8,073	2,335	3,172	0	13,580	491	251	12,838
2018	7,150	2,324	3,158	0	12,632	425	247	11,960
2019	6,971	2,334	3,172	0	12,477	389	241	11,847
2020	6,199	2,141	2,909	0	11,249	328	216	10,705
2021	5,550	1,979	2,690	0	10,219	287	197	9,735
2022	4,962	1,829	2,486	0	9,277	250	181	8,846
2023	4,418	1,685	2,290	0	8,393	218	165	8,010
Sub-Total	84,211	20,665	28,083	0	132,959	4,905	2,130	125,924
Remainder	22,650	10,205	13,867	0	46,722	947	970	44,805
Total Future	106,861	30,870	41,950	0	179,681	5,852	3,100	170,729

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	0	0	0	0	-1,901	0
2014	944	0	14,810	2,483	18,237	-7,498	-9,399	-4,702
2015	1,881	0	129	4,854	6,864	14,145	4,746	7,787
2016	1,731	0	65	4,672	6,468	13,767	18,513	6,862
2017	1,222	0	66	2,717	4,005	8,833	27,346	3,995
2018	1,174	0	50	2,483	3,707	8,253	35,599	3,370
2019	1,239	0	38	2,443	3,720	8,127	43,726	3,006
2020	1,246	0	48	2,191	3,485	7,220	50,946	2,417
2021	1,231	0	42	1,981	3,254	6,481	57,427	1,965
2022	1,103	0	44	1,789	2,936	5,910	63,337	1,621
2023	1,070	0	44	1,610	2,724	5,286	68,623	1,313
Sub-Total	12,841	0	17,237	27,223	57,301	68,623		25,741
Remainder	6,847	0	1,525	8,729	17,101	27,704	96,327	4,715
Total Future	19,688	0	18,762	35,952	74,402	96,327		30,456



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_03 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837315	0.837315	0.837315	50.00	24.80	2.47	10.00%	32,137
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	25,713
REMARKS								15.00%	18,441
								20.00%	10,546
								25.00%	5,851

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	334,480	93,399	2,132	280,250	78,256	1,353	60.00	2.47
2016	1	323,418	91,530	2,090	269,178	76,180	1,317	60.00	2.47
2017	1	312,664	89,700	2,048	261,640	75,062	1,297	60.00	2.47
2018	1	302,211	87,906	2,007	256,799	74,696	1,291	60.00	2.47
2019	1	162,868	86,148	1,967	142,997	75,638	1,308	60.00	2.47
2020	1	126,012	81,822	1,868	109,400	71,035	1,228	60.00	2.47
2021	1	112,335	75,276	1,719	98,017	65,681	1,135	60.00	2.47
2022	1	100,040	69,254	1,581	87,674	60,695	1,049	60.00	2.47
2023	1	88,992	63,714	1,454	78,099	55,914	967	60.00	2.47
Sub-Total		1,863,020	738,749	16,866	1,584,054	633,157	10,945	60.00	2.47
Remainder		457,986	386,752	8,830	405,938	343,143	5,932	60.00	2.47
Total Future		2,321,006	1,125,501	25,696	1,989,992	976,300	16,877	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	16,815	2,459	3,341	0	22,615	1,032	256	21,327
2016	16,151	2,393	3,253	0	21,797	1,002	254	20,541
2017	15,698	2,359	3,205	0	21,262	953	253	20,056
2018	15,408	2,347	3,189	0	20,944	916	250	19,778
2019	8,580	2,376	3,230	0	14,186	479	245	13,462
2020	6,564	2,232	3,033	0	11,829	347	226	11,256
2021	5,881	2,064	2,804	0	10,749	304	205	10,240
2022	5,260	1,907	2,592	0	9,759	266	188	9,305
2023	4,686	1,757	2,387	0	8,830	231	172	8,427
Sub-Total	95,043	19,894	27,034	0	141,971	5,530	2,049	134,392
Remainder	24,357	10,781	14,651	0	49,789	1,016	1,025	47,748
Total Future	119,400	30,675	41,685	0	191,760	6,546	3,074	182,140

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901		-1,893
2010	0	0	0	0	0	0	-1,901		0
2011	0	0	0	0	0	0	-1,901		0
2012	0	0	0	0	0	0	-1,901		0
2013	0	0	0	0	0	0	-1,901		0
2014	0	0	14,610	0	14,610	-14,610	-16,511		-8,484
2015	1,909	0	132	4,931	6,972	14,355	-2,156		7,904
2016	1,756	0	66	4,746	6,568	13,973	11,817		6,964
2017	1,797	0	105	4,623	6,525	13,531	25,348		6,105
2018	1,811	0	81	4,547	6,439	13,339	38,687		5,448
2019	1,378	0	39	2,856	4,273	9,189	47,876		3,410
2020	1,309	0	51	2,309	3,669	7,587	55,463		2,541
2021	1,293	0	44	2,089	3,426	6,814	62,277		2,065
2022	1,158	0	45	1,888	3,091	6,214	68,491		1,705
2023	1,125	0	48	1,698	2,871	5,556	74,047		1,380
Sub-Total	13,536	0	17,122	29,687	60,345	74,047			27,145
Remainder	7,336	0	1,611	9,328	18,275	29,473	103,520		4,992
Total Future	20,872	0	18,733	39,015	78,620	103,520			32,137



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_04 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837868	0.837868	0.837868	50.00	24.80	2.47	10.00%	31,613
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	25,225
REMARKS								15.00%	18,009
								20.00%	10,200
								25.00%	5,578

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	307,034	85,687	1,956	257,254	71,795	1,241	60.00	2.47
2016	1	324,328	91,685	2,094	269,935	76,308	1,319	60.00	2.47
2017	1	313,548	89,851	2,051	262,380	75,188	1,300	60.00	2.47
2018	1	303,071	88,054	2,010	257,530	74,823	1,293	60.00	2.47
2019	1	163,486	86,293	1,971	143,539	75,765	1,310	60.00	2.47
2020	1	127,189	82,374	1,880	110,422	71,514	1,236	60.00	2.47
2021	1	113,420	75,801	1,731	98,964	66,139	1,144	60.00	2.47
2022	1	101,015	69,737	1,592	88,529	61,118	1,056	60.00	2.47
2023	1	89,868	64,158	1,465	78,868	56,305	973	60.00	2.47
Sub-Total		1,842,959	733,640	16,750	1,567,421	628,955	10,872	60.00	2.47
Remainder		462,730	389,449	8,891	410,143	345,535	5,973	60.00	2.47
Total Future		2,305,689	1,123,089	25,641	1,977,564	974,490	16,845	60.00	2.47
Cumulative Ultimate		0	0	0					
		2,305,689	1,123,089	25,641					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	15,435	2,256	3,065	0	20,756	948	235	19,573
2016	16,196	2,397	3,259	0	21,852	1,004	254	20,594
2017	15,743	2,363	3,210	0	21,316	955	254	20,107
2018	15,452	2,351	3,195	0	20,998	920	250	19,828
2019	8,612	2,380	3,235	0	14,227	480	246	13,501
2020	6,626	2,247	3,053	0	11,926	351	227	11,348
2021	5,937	2,078	2,824	0	10,839	307	207	10,325
2022	5,312	1,921	2,610	0	9,843	268	189	9,386
2023	4,732	1,769	2,404	0	8,905	233	174	8,498
Sub-Total	94,045	19,762	26,855	0	140,662	5,466	2,036	133,160
Remainder	24,609	10,856	14,753	0	50,218	1,026	1,031	48,161
Total Future	118,654	30,618	41,608	0	190,880	6,492	3,067	181,321

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901		-1,893
2010	0	0	0	0	0	0	-1,901		0
2011	0	0	0	0	0	0	-1,901		0
2012	0	0	0	0	0	0	-1,901		0
2013	0	0	0	0	0	0	-1,901		0
2014	0	0	14,610	0	14,610	-14,610	-16,511		-8,484
2015	1,752	0	132	4,526	6,410	13,163	-3,348		7,217
2016	1,761	0	66	4,759	6,586	14,008	10,660		6,981
2017	1,802	0	106	4,635	6,543	13,564	24,224		6,120
2018	1,815	0	81	4,559	6,455	13,373	37,597		5,462
2019	1,382	0	40	2,865	4,287	9,214	46,811		3,420
2020	1,319	0	50	2,330	3,699	7,649	54,460		2,561
2021	1,304	0	44	2,107	3,455	6,870	61,330		2,083
2022	1,167	0	47	1,904	3,118	6,268	67,598		1,719
2023	1,134	0	47	1,714	2,895	5,603	73,201		1,392
Sub-Total	13,436	0	17,124	29,399	59,959	73,201			26,578
Remainder	7,398	0	1,611	9,413	18,422	29,739	102,940		5,035
Total Future	20,834	0	18,735	38,812	78,381	102,940			31,613



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_05 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	32,998
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	26,845
REMARKS								15.00%	19,768
								20.00%	11,875
								25.00%	7,005

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	334,480	93,399	2,132	280,065	78,204	1,352	60.00	2.47
2015	1	323,418	91,530	2,090	270,982	76,691	1,326	60.00	2.47
2016	1	312,664	89,700	2,048	260,227	74,656	1,290	60.00	2.47
2017	1	143,760	87,906	2,007	120,300	73,561	1,272	60.00	2.47
2018	1	136,769	86,148	1,967	116,217	73,202	1,265	60.00	2.47
2019	1	126,012	81,822	1,868	110,638	71,840	1,242	60.00	2.47
2020	1	112,335	75,276	1,719	97,526	65,352	1,130	60.00	2.47
2021	1	100,039	69,254	1,581	87,288	60,427	1,044	60.00	2.47
2022	1	88,993	63,714	1,454	77,993	55,839	965	60.00	2.47
2023	1	79,072	58,617	1,339	69,393	51,441	890	60.00	2.47
Sub-Total		1,757,542	797,366	18,205	1,490,629	681,213	11,776	60.00	2.47
Remainder		387,611	337,439	7,704	343,318	299,158	5,171	60.00	2.47
Total Future		2,145,153	1,134,805	25,909	1,833,947	980,371	16,947	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	16,804	2,457	3,339	0	22,600	1,027	254	21,319
2015	16,259	2,410	3,275	0	21,944	998	251	20,695
2016	15,613	2,345	3,187	0	21,145	968	249	19,928
2017	7,218	2,312	3,141	0	12,671	438	248	11,985
2018	6,973	2,300	3,126	0	12,399	415	244	11,740
2019	6,639	2,257	3,067	0	11,963	371	234	11,358
2020	5,851	2,053	2,790	0	10,694	309	207	10,178
2021	5,238	1,899	2,580	0	9,717	271	189	9,257
2022	4,679	1,754	2,384	0	8,817	236	173	8,408
2023	4,164	1,617	2,197	0	7,978	205	158	7,615
Sub-Total	89,438	21,404	29,086	0	139,928	5,238	2,207	132,483
Remainder	20,599	9,399	12,773	0	42,771	870	894	41,007
Total Future	110,037	30,803	41,859	0	182,699	6,108	3,101	173,490

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	14,610	0	14,610	-14,610	-16,511	-9,529
2014	1,866	0	197	4,928	6,991	14,328	-2,183	8,716
2015	1,854	0	127	4,778	6,759	13,936	11,753	7,672
2016	1,706	0	64	4,597	6,367	13,561	25,314	6,759
2017	1,153	0	65	2,497	3,715	8,270	33,584	3,731
2018	1,155	0	49	2,433	3,637	8,103	41,687	3,310
2019	1,189	0	37	2,336	3,562	7,796	49,483	2,884
2020	1,186	0	45	2,078	3,309	6,869	56,352	2,300
2021	1,172	0	40	1,879	3,091	6,166	62,518	1,869
2022	1,050	0	41	1,696	2,787	5,621	68,139	1,542
2023	1,019	0	43	1,526	2,588	5,027	73,166	1,249
Sub-Total	13,350	0	17,219	28,748	59,317	73,166		28,610
Remainder	6,161	0	1,454	7,975	15,590	25,417	98,583	4,388
Total Future	19,511	0	18,673	36,723	74,907	98,583		32,998



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST AF_06 (AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.837315	0.837315	0.837315	50.00	24.80	2.47	10.00%	17,715
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	13,884
REMARKS								15.00%	9,545
								20.00%	4,849
								25.00%	2,087

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	76,747	21,355	488	64,261	17,881	309	60.00	2.47
2015	1	224,347	63,209	1,443	187,974	52,960	916	60.00	2.47
2016	1	215,710	61,944	1,414	179,533	51,556	891	60.00	2.47
2017	1	207,329	60,706	1,386	173,495	50,800	878	60.00	2.47
2018	1	136,906	59,492	1,358	116,334	50,552	874	60.00	2.47
2019	1	85,924	58,100	1,327	75,441	51,011	882	60.00	2.47
2020	1	76,567	54,220	1,238	66,473	47,073	813	60.00	2.47
2021	1	67,100	49,883	1,138	58,547	43,524	753	60.00	2.47
2022	1	58,657	45,892	1,048	51,407	40,220	695	60.00	2.47
2023	1	51,136	42,220	964	44,877	37,052	640	60.00	2.47
Sub-Total		1,200,423	517,021	11,804	1,018,342	442,629	7,651	60.00	2.47
Remainder		219,034	231,959	5,296	193,711	205,409	3,551	60.00	2.47
Total Future		1,419,457	748,980	17,100	1,212,053	648,038	11,202	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	3,856	562	763	0	5,181	236	58	4,887
2015	11,278	1,664	2,262	0	15,204	692	173	14,339
2016	10,772	1,620	2,201	0	14,593	668	172	13,753
2017	10,410	1,596	2,169	0	14,175	632	171	13,372
2018	6,980	1,588	2,158	0	10,726	415	169	10,142
2019	4,526	1,603	2,178	0	8,307	253	166	7,888
2020	3,989	1,479	2,010	0	7,478	211	149	7,118
2021	3,512	1,368	1,859	0	6,739	181	136	6,422
2022	3,085	1,263	1,717	0	6,065	156	125	5,784
2023	2,692	1,164	1,582	0	5,438	133	114	5,191
Sub-Total	61,100	13,907	18,899	0	93,906	3,577	1,433	88,896
Remainder	11,623	6,454	8,770	0	26,847	498	614	25,735
Total Future	72,723	20,361	27,669	0	120,753	4,075	2,047	114,631

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	0	0	0	0	-1,901	0
2014	428	0	14,610	1,130	16,168	-11,281	-13,182	-6,959
2015	1,284	0	89	3,312	4,685	9,654	-3,528	5,315
2016	1,177	0	44	3,173	4,394	9,359	5,831	4,665
2017	1,200	0	70	3,075	4,345	9,027	14,858	4,072
2018	955	0	34	2,219	3,208	6,934	21,792	2,850
2019	830	0	25	1,612	2,467	5,421	27,213	2,005
2020	833	0	32	1,440	2,305	4,813	32,026	1,611
2021	818	0	28	1,289	2,135	4,287	36,313	1,299
2022	727	0	28	1,151	1,906	3,878	40,191	1,064
2023	701	0	30	1,022	1,753	3,438	43,629	855
Sub-Total	8,953	0	16,891	19,423	45,267	43,629		14,884
Remainder	3,862	0	983	4,848	9,693	16,042	59,671	2,831
Total Future	12,815	0	17,874	24,271	54,960	59,671		17,715



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_07 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.837315	0.837315	0.837315	50.00	24.80	2.47	10.00% -	37,948
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00% -	30,758
REMARKS								15.00% -	22,526
								20.00% -	13,422
								25.00% -	7,877

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	179,170	49,864	1,138	150,022	41,752	722	60.00	2.47
2015	1	349,474	98,229	2,243	292,813	82,303	1,422	60.00	2.47
2016	1	337,926	96,264	2,198	281,253	80,119	1,385	60.00	2.47
2017	1	326,701	94,339	2,154	273,386	78,944	1,365	60.00	2.47
2018	1	315,788	92,452	2,111	268,336	78,560	1,358	60.00	2.47
2019	1	195,584	89,900	2,052	171,721	78,932	1,365	60.00	2.47
2020	1	126,627	83,378	1,904	109,934	72,386	1,251	60.00	2.47
2021	1	112,865	76,708	1,751	98,480	66,930	1,157	60.00	2.47
2022	1	100,494	70,571	1,611	88,073	61,848	1,069	60.00	2.47
2023	1	89,381	64,925	1,483	78,439	56,978	985	60.00	2.47
Sub-Total		2,134,010	816,630	18,645	1,812,457	698,752	12,079	60.00	2.47
Remainder		459,253	393,822	8,991	407,055	349,412	6,040	60.00	2.47
Total Future		2,593,263	1,210,452	27,636	2,219,512	1,048,164	18,119	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,001	1,312	1,783	0	12,096	550	136	11,410
2015	17,569	2,586	3,514	0	23,669	1,079	269	22,321
2016	16,875	2,517	3,421	0	22,813	1,046	267	21,500
2017	16,403	2,481	3,370	0	22,254	996	266	20,992
2018	16,101	2,468	3,355	0	21,924	958	263	20,703
2019	10,303	2,480	3,370	0	16,153	575	256	15,322
2020	6,596	2,274	3,090	0	11,960	348	229	11,383
2021	5,909	2,103	2,858	0	10,870	306	210	10,354
2022	5,284	1,944	2,641	0	9,869	267	192	9,410
2023	4,706	1,790	2,433	0	8,929	231	175	8,523
Sub-Total	108,747	21,955	29,835	0	160,537	6,356	2,263	151,918
Remainder	24,424	10,978	14,919	0	50,321	1,019	1,043	48,259
Total Future	133,171	32,933	44,754	0	210,858	7,375	3,306	200,177

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	0	0	0	0	0	0	-1,901	0
2012	0	0	0	0	0	0	-1,901	0
2013	0	0	0	0	0	0	-1,901	0
2014	1,003	0	14,822	2,638	18,463	-7,053	-8,954	-4,513
2015	1,998	0	138	5,158	7,294	15,027	6,073	8,274
2016	1,840	0	69	4,964	6,873	14,627	20,700	7,290
2017	1,882	0	110	4,835	6,827	14,165	34,865	6,391
2018	1,897	0	85	4,756	6,738	13,965	48,830	5,704
2019	1,545	0	41	3,316	4,902	10,420	59,250	3,875
2020	1,325	0	50	2,331	3,706	7,677	66,927	2,570
2021	1,309	0	45	2,108	3,462	6,892	73,819	2,090
2022	1,173	0	46	1,903	3,122	6,288	80,107	1,724
2023	1,138	0	48	1,714	2,900	5,623	85,730	1,397
Sub-Total	15,110	0	17,355	33,723	66,188	85,730		32,909
Remainder	7,421	0	1,722	9,405	18,548	29,711	115,441	5,039
Total Future	22,531	0	19,077	43,128	84,736	115,441		37,948



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_08 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	42,716
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	35,395
REMARKS								15.00%	26,815
								20.00%	16,969
								25.00%	10,677

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	208,742	58,125	1,327	183,661	51,141	884	60.00	2.47
2014	1	348,499	98,064	2,239	291,803	82,111	1,419	60.00	2.47
2015	1	336,979	96,103	2,194	282,344	80,521	1,392	60.00	2.47
2016	1	325,779	94,180	2,150	271,143	78,385	1,355	60.00	2.47
2017	1	314,893	92,297	2,108	263,505	77,235	1,335	60.00	2.47
2018	1	208,130	89,496	2,043	176,855	76,048	1,315	60.00	2.47
2019	1	125,424	82,800	1,890	110,122	72,698	1,257	60.00	2.47
2020	1	111,783	76,177	1,739	97,046	66,134	1,143	60.00	2.47
2021	1	99,521	70,082	1,601	86,837	61,150	1,057	60.00	2.47
2022	1	88,507	64,476	1,472	77,567	56,506	977	60.00	2.47
2023	1	78,617	59,317	1,354	68,994	52,057	900	60.00	2.47
Sub-Total		2,246,874	881,117	20,117	1,909,877	753,986	13,034	60.00	2.47
Remainder		373,654	329,335	7,519	330,745	291,757	5,043	60.00	2.47
Total Future		2,620,528	1,210,452	27,636	2,240,622	1,045,743	18,077	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	11,020	1,607	2,184	0	14,811	658	163	13,990
2014	17,508	2,580	3,505	0	23,593	1,070	267	22,256
2015	16,940	2,530	3,438	0	22,908	1,040	263	21,605
2016	16,269	2,463	3,347	0	22,079	1,008	262	20,809
2017	15,810	2,426	3,298	0	21,534	960	260	20,314
2018	10,612	2,390	3,247	0	16,249	631	254	15,364
2019	6,607	2,284	3,104	0	11,995	369	236	11,390
2020	5,823	2,078	2,824	0	10,725	308	210	10,207
2021	5,210	1,921	2,611	0	9,742	270	191	9,281
2022	4,654	1,776	2,412	0	8,842	235	176	8,431
2023	4,140	1,635	2,223	0	7,998	203	160	7,635
Sub-Total	114,593	23,690	32,193	0	170,476	6,752	2,442	161,282
Remainder	19,844	9,167	12,457	0	41,468	845	872	39,751
Total Future	134,437	32,857	44,650	0	211,944	7,597	3,314	201,033

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	0	0	0	0	0	0	-1,901	-1,901	0
2013	1,190	0	15,005	3,230	19,425	-5,435	-7,336	-4,238	
2014	1,949	0	205	5,141	7,295	14,961	7,625	9,101	
2015	1,937	0	134	4,984	7,055	14,550	22,175	8,011	
2016	1,783	0	67	4,796	6,646	14,163	36,338	7,059	
2017	1,823	0	106	4,671	6,600	13,714	50,052	6,187	
2018	1,445	0	51	3,366	4,862	10,502	60,554	4,316	
2019	1,194	0	37	2,336	3,567	7,823	68,377	2,894	
2020	1,192	0	45	2,079	3,316	6,891	75,268	2,307	
2021	1,176	0	40	1,879	3,095	6,186	81,454	1,875	
2022	1,054	0	42	1,696	2,792	5,639	87,093	1,548	
2023	1,023	0	43	1,526	2,592	5,043	92,136	1,252	
Sub-Total	15,766	0	17,676	35,704	69,146	92,136		38,419	
Remainder	5,910	0	1,615	7,716	15,241	24,510	116,646	4,297	
Total Future	21,676	0	19,291	43,420	84,387	116,646		42,716	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_09 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.949980	0.949980	0.949980	50.00	24.80	2.47	10.00%	46,829
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	39,529
REMARKS								15.00%	30,802
								20.00%	20,456
								25.00%	13,554

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	30,071	8,346	191	28,566	7,928	137	60.00	2.47
2012	1	222,530	62,179	1,419	210,169	58,725	1,015	60.00	2.47
2013	1	345,678	97,815	2,233	304,143	86,063	1,488	60.00	2.47
2014	1	334,459	95,860	2,189	280,048	80,264	1,387	60.00	2.47
2015	1	323,551	93,942	2,145	271,092	78,711	1,361	60.00	2.47
2016	1	312,876	92,043	2,101	260,405	76,607	1,324	60.00	2.47
2017	1	291,782	86,982	1,986	244,166	72,787	1,258	60.00	2.47
2018	1	120,603	80,022	1,827	102,480	67,998	1,176	60.00	2.47
2019	1	107,648	73,621	1,681	94,514	64,639	1,117	60.00	2.47
2020	1	95,994	67,732	1,546	83,339	58,802	1,017	60.00	2.47
2021	1	85,515	62,312	1,423	74,616	54,370	940	60.00	2.47
2022	1	76,099	57,328	1,309	66,693	50,243	868	60.00	2.47
2023	1	67,642	52,742	1,204	59,362	46,285	800	60.00	2.47
Sub-Total		2,414,448	930,924	21,254	2,079,593	803,422	13,888	60.00	2.47
Remainder		310,379	279,528	6,382	274,322	247,185	4,273	60.00	2.47
Total Future		2,724,827	1,210,452	27,636	2,353,915	1,050,607	18,161	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	1,714	249	339	0	2,302	70	24	2,208
2012	12,610	1,845	2,507	0	16,962	633	136	16,193
2013	18,249	2,704	3,675	0	24,628	1,089	275	23,264
2014	16,803	2,522	3,427	0	22,752	1,027	261	21,464
2015	16,265	2,473	3,360	0	22,098	998	257	20,843
2016	15,624	2,407	3,271	0	21,302	969	255	20,078
2017	14,650	2,287	3,108	0	20,045	889	246	18,910
2018	6,149	2,137	2,903	0	11,189	366	227	10,596
2019	5,671	2,031	2,760	0	10,462	317	210	9,935
2020	5,000	1,847	2,511	0	9,358	264	187	8,907
2021	4,477	1,709	2,321	0	8,507	232	170	8,105
2022	4,002	1,578	2,146	0	7,726	202	156	7,368
2023	3,562	1,455	1,976	0	6,993	175	142	6,676
Sub-Total	124,776	25,244	34,304	0	184,324	7,231	2,546	174,547
Remainder	16,459	7,766	10,554	0	34,779	705	739	33,335
Total Future	141,235	33,010	44,858	0	219,103	7,936	3,285	207,882

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	216	0	14,610	502	15,328	-13,120	-15,021	-10,463	
2012	1,918	0	4,686	3,699	10,303	5,890	-9,131	4,387	
2013	1,999	0	381	5,362	7,742	15,522	6,391	10,429	
2014	1,882	0	198	4,947	7,027	14,437	20,828	8,781	
2015	1,872	0	129	4,799	6,800	14,043	34,871	7,733	
2016	1,722	0	64	4,619	6,405	13,673	48,544	6,814	
2017	1,700	0	99	4,340	6,139	12,771	61,315	5,765	
2018	1,046	0	44	2,178	3,268	7,328	68,643	2,994	
2019	1,046	0	33	2,026	3,105	6,830	75,473	2,527	
2020	1,043	0	39	1,805	2,887	6,020	81,493	2,016	
2021	1,030	0	35	1,631	2,696	5,409	86,902	1,639	
2022	924	0	37	1,475	2,436	4,932	91,834	1,354	
2023	896	0	37	1,327	2,260	4,416	96,250	1,096	
Sub-Total	17,294	0	22,293	38,710	78,297	96,250		43,179	
Remainder	4,905	0	484	6,449	11,838	21,497	117,747	3,765	
Total Future	22,199	0	22,777	45,159	90,135	117,747		46,944	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_10 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.879845	0.879845	0.879845	50.00	24.80	2.47	10.00%	45,656
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	38,188
REMARKS								15.00%	29,382
								20.00%	19,170
								25.00%	12,545

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	267,639	74,607	1,703	235,481	65,643	1,135	60.00	2.47
2014	1	346,557	97,734	2,232	290,177	81,834	1,414	60.00	2.47
2015	1	335,090	95,780	2,186	280,761	80,251	1,388	60.00	2.47
2016	1	323,943	93,864	2,143	269,615	78,122	1,350	60.00	2.47
2017	1	313,108	91,986	2,101	262,012	76,975	1,331	60.00	2.47
2018	1	205,629	88,578	2,022	174,730	75,267	1,301	60.00	2.47
2019	1	123,049	81,658	1,864	108,036	71,695	1,239	60.00	2.47
2020	1	109,647	75,125	1,715	95,192	65,222	1,127	60.00	2.47
2021	1	97,603	69,115	1,578	85,162	60,305	1,043	60.00	2.47
2022	1	86,783	63,586	1,452	76,057	55,727	963	60.00	2.47
2023	1	77,071	58,499	1,336	67,637	51,338	888	60.00	2.47
Sub-Total		2,286,119	890,532	20,332	1,944,860	762,379	13,179	60.00	2.47
Remainder		361,439	319,920	7,304	319,777	283,252	4,896	60.00	2.47
Total Future		2,647,558	1,210,452	27,636	2,264,637	1,045,631	18,075	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	14,129	2,062	2,803	0	18,994	843	210	17,941
2014	17,410	2,572	3,494	0	23,476	1,064	265	22,147
2015	16,846	2,521	3,426	0	22,793	1,035	263	21,495
2016	16,177	2,455	3,336	0	21,968	1,003	260	20,705
2017	15,721	2,418	3,287	0	21,426	954	260	20,212
2018	10,484	2,365	3,213	0	16,062	624	251	15,187
2019	6,482	2,253	3,061	0	11,796	361	233	11,202
2020	5,711	2,049	2,785	0	10,545	302	207	10,036
2021	5,110	1,895	2,575	0	9,580	265	189	9,126
2022	4,563	1,751	2,379	0	8,693	230	173	8,290
2023	4,059	1,613	2,192	0	7,864	200	158	7,506
Sub-Total	116,692	23,954	32,551	0	173,197	6,881	2,469	163,847
Remainder	19,186	8,900	12,094	0	40,180	818	846	38,516
Total Future	135,878	32,854	44,645	0	213,377	7,699	3,315	202,363

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	0	0	0	0	-1,901	0	
2013	1,530	0	12,768	4,142	18,440	-499	-2,400	-822	
2014	1,940	0	204	5,114	7,258	14,889	12,489	9,056	
2015	1,927	0	133	4,958	7,018	14,477	26,966	7,972	
2016	1,774	0	67	4,771	6,612	14,093	41,059	7,024	
2017	1,815	0	106	4,646	6,567	13,645	54,704	6,156	
2018	1,428	0	50	3,326	4,804	10,383	65,087	4,267	
2019	1,175	0	36	2,296	3,507	7,695	72,782	2,847	
2020	1,172	0	45	2,043	3,260	6,776	79,558	2,269	
2021	1,158	0	39	1,845	3,042	6,084	85,642	1,844	
2022	1,037	0	41	1,667	2,745	5,545	91,187	1,522	
2023	1,006	0	42	1,498	2,546	4,960	96,147	1,231	
Sub-Total	15,962	0	15,432	36,306	67,700	96,147		41,473	
Remainder	5,703	0	1,636	7,472	14,811	23,705	119,852	4,183	
Total Future	21,665	0	17,068	43,778	82,511	119,852		45,656	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_11 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	45,363
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	37,982
REMARKS								15.00%	29,222
								20.00%	18,971
								25.00%	12,255

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	130,835	36,428	832	123,567	34,404	595	60.00	2.47
2013	1	350,194	98,497	2,248	308,116	86,663	1,498	60.00	2.47
2014	1	338,757	96,528	2,204	283,647	80,824	1,397	60.00	2.47
2015	1	327,637	94,597	2,160	274,516	79,260	1,370	60.00	2.47
2016	1	316,827	92,706	2,117	263,693	77,158	1,334	60.00	2.47
2017	1	303,100	89,892	2,052	253,636	75,222	1,300	60.00	2.47
2018	1	215,663	83,167	1,899	183,257	70,670	1,222	60.00	2.47
2019	1	113,051	76,513	1,747	99,258	67,178	1,161	60.00	2.47
2020	1	100,775	70,393	1,607	87,489	61,113	1,056	60.00	2.47
2021	1	89,738	64,760	1,478	78,300	56,506	977	60.00	2.47
2022	1	79,823	59,581	1,361	69,957	52,216	903	60.00	2.47
2023	1	70,920	54,813	1,251	62,239	48,105	831	60.00	2.47
Sub-Total		2,437,320	917,875	20,956	2,087,675	789,319	13,644	60.00	2.47
Remainder		326,661	292,577	6,680	288,779	258,796	4,474	60.00	2.47
Total Future		2,763,981	1,210,452	27,636	2,376,454	1,048,115	18,118	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	7,414	1,081	1,469	0	9,964	372	80	9,512
2013	18,487	2,723	3,700	0	24,910	1,104	277	23,529
2014	17,019	2,539	3,451	0	23,009	1,040	262	21,707
2015	16,471	2,491	3,384	0	22,346	1,011	259	21,076
2016	15,821	2,424	3,295	0	21,540	981	258	20,301
2017	15,219	2,364	3,212	0	20,795	924	253	19,618
2018	10,995	2,220	3,017	0	16,232	654	237	15,341
2019	5,955	2,111	2,868	0	10,934	332	218	10,384
2020	5,250	1,920	2,610	0	9,780	278	194	9,308
2021	4,698	1,775	2,412	0	8,885	243	176	8,466
2022	4,197	1,641	2,230	0	8,068	212	162	7,694
2023	3,735	1,511	2,054	0	7,300	184	148	6,968
Sub-Total	125,261	24,800	33,702	0	183,763	7,335	2,524	173,904
Remainder	17,326	8,132	11,050	0	36,508	741	774	34,993
Total Future	142,587	32,932	44,752	0	220,271	8,076	3,298	208,897

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	1,151	0	19,350	2,173	22,674	-13,162	-15,063	-9,981	-9,981
2013	2,021	0	385	5,428	7,834	15,695	632	10,547	10,547
2014	1,903	0	200	5,006	7,109	14,598	15,230	8,879	8,879
2015	1,891	0	130	4,855	6,876	14,200	29,430	7,817	7,817
2016	1,742	0	66	4,673	6,481	13,820	43,250	6,889	6,889
2017	1,762	0	103	4,505	6,370	13,248	56,498	5,978	5,978
2018	1,429	0	74	3,410	4,913	10,428	66,926	4,285	4,285
2019	1,092	0	34	2,122	3,248	7,136	74,062	2,640	2,640
2020	1,089	0	42	1,888	3,019	6,289	80,351	2,106	2,106
2021	1,075	0	36	1,707	2,818	5,648	85,999	1,712	1,712
2022	964	0	38	1,542	2,544	5,150	91,149	1,413	1,413
2023	935	0	39	1,387	2,361	4,607	95,756	1,144	1,144
Sub-Total	17,054	0	22,398	38,696	78,148	95,756		41,536	
Remainder	5,153	0	1,578	6,776	13,507	21,486	117,242	3,827	
Total Future	22,207	0	23,976	45,472	91,655	117,242		45,363	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_12 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	43,683
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	36,690
REMARKS								15.00%	28,417
								20.00%	18,764
								25.00%	12,442

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	37,579	10,435	238	35,491	9,856	170	60.00	2.47
2013	1	353,869	99,018	2,261	311,351	87,120	1,506	60.00	2.47
2014	1	342,237	97,037	2,215	286,560	81,250	1,405	60.00	2.47
2015	1	330,928	95,096	2,172	277,274	79,679	1,377	60.00	2.47
2016	1	319,935	93,195	2,127	266,279	77,565	1,341	60.00	2.47
2017	1	144,501	91,251	2,084	120,919	76,360	1,320	60.00	2.47
2018	1	131,915	85,836	1,959	112,093	72,937	1,261	60.00	2.47
2019	1	117,655	78,969	1,803	103,301	69,335	1,198	60.00	2.47
2020	1	104,832	72,652	1,659	91,012	63,073	1,091	60.00	2.47
2021	1	93,308	66,839	1,526	81,415	58,320	1,008	60.00	2.47
2022	1	82,957	61,492	1,404	72,703	53,892	931	60.00	2.47
2023	1	73,665	56,573	1,292	64,647	49,648	859	60.00	2.47
Sub-Total		2,133,381	908,393	20,740	1,823,045	779,035	13,467	60.00	2.47
Remainder		338,544	302,059	6,896	299,285	267,187	4,618	60.00	2.47
Total Future		2,471,925	1,210,452	27,636	2,122,330	1,046,222	18,085	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	2,129	310	421	0	2,860	107	23	2,730
2013	18,681	2,737	3,720	0	25,138	1,115	278	23,745
2014	17,194	2,553	3,469	0	23,216	1,051	264	21,901
2015	16,637	2,503	3,402	0	22,542	1,021	260	21,261
2016	15,976	2,437	3,312	0	21,725	991	259	20,475
2017	7,255	2,400	3,260	0	12,915	440	258	12,217
2018	6,726	2,291	3,114	0	12,131	400	243	11,488
2019	6,198	2,179	2,961	0	11,338	346	226	10,766
2020	5,461	1,982	2,693	0	10,136	289	200	9,647
2021	4,885	1,832	2,490	0	9,207	253	182	8,772
2022	4,362	1,693	2,301	0	8,356	220	167	7,969
2023	3,879	1,560	2,120	0	7,559	191	153	7,215
Sub-Total	109,383	24,477	33,263	0	167,123	6,424	2,513	158,186
Remainder	17,957	8,395	11,408	0	37,760	768	799	36,193
Total Future	127,340	32,872	44,671	0	204,883	7,192	3,312	194,379

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	267	0	14,610	624	15,501	-12,771	-14,672	-9,218	
2013	2,038	0	389	5,480	7,907	15,838	1,166	10,641	
2014	1,919	0	202	5,054	7,175	14,726	15,892	8,957	
2015	1,908	0	131	4,900	6,939	14,322	30,214	7,885	
2016	1,755	0	66	4,716	6,537	13,938	44,152	6,948	
2017	1,180	0	66	2,533	3,779	8,438	52,590	3,808	
2018	1,132	0	48	2,368	3,548	7,940	60,530	3,244	
2019	1,131	0	35	2,203	3,369	7,397	67,927	2,736	
2020	1,128	0	43	1,959	3,130	6,517	74,444	2,182	
2021	1,113	0	37	1,771	2,921	5,851	80,295	1,774	
2022	998	0	40	1,599	2,637	5,332	85,627	1,463	
2023	968	0	40	1,438	2,446	4,769	90,396	1,184	
Sub-Total	15,537	0	17,608	34,645	67,790	90,396		39,711	
Remainder	5,328	0	1,508	7,012	13,848	22,345	112,741	3,972	
Total Future	20,865	0	19,116	41,657	81,638	112,741		43,683	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_13 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	44,447
FINAL	1.000000	0.919660	0.919660	0.919660	60.00	31.42	2.47	12.00%	37,416
REMARKS								15.00%	29,079
								20.00%	19,311
								25.00%	12,881

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	74,999	20,849	476	70,832	19,691	340	60.00	2.47
2013	1	352,385	98,809	2,256	310,045	86,936	1,503	60.00	2.47
2014	1	340,832	96,833	2,211	285,384	81,080	1,402	60.00	2.47
2015	1	329,600	94,896	2,166	276,161	79,511	1,374	60.00	2.47
2016	1	318,680	92,999	2,124	265,234	77,402	1,338	60.00	2.47
2017	1	143,296	90,823	2,073	119,911	76,001	1,314	60.00	2.47
2018	1	129,797	84,758	1,935	110,294	72,022	1,245	60.00	2.47
2019	1	115,785	77,978	1,781	101,659	68,464	1,183	60.00	2.47
2020	1	103,184	71,739	1,637	89,581	62,282	1,077	60.00	2.47
2021	1	91,859	66,000	1,507	80,150	57,588	996	60.00	2.47
2022	1	81,684	60,720	1,387	71,588	53,215	919	60.00	2.47
2023	1	72,550	55,863	1,275	63,669	49,024	848	60.00	2.47
Sub-Total		2,154,651	912,267	20,828	1,844,508	783,216	13,539	60.00	2.47
Remainder		333,675	298,185	6,808	294,979	263,758	4,559	60.00	2.47
Total Future		2,488,326	1,210,452	27,636	2,139,487	1,046,974	18,098	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	4,250	619	841	0	5,710	213	46	5,451
2013	18,603	2,731	3,712	0	25,046	1,111	278	23,657
2014	17,123	2,548	3,462	0	23,133	1,046	263	21,824
2015	16,569	2,498	3,394	0	22,461	1,018	260	21,183
2016	15,914	2,432	3,305	0	21,651	986	258	20,407
2017	7,195	2,388	3,245	0	12,828	437	256	12,135
2018	6,618	2,263	3,075	0	11,956	394	241	11,321
2019	6,099	2,151	2,924	0	11,174	340	222	10,612
2020	5,375	1,957	2,659	0	9,991	284	198	9,509
2021	4,809	1,809	2,459	0	9,077	249	180	8,648
2022	4,295	1,672	2,272	0	8,239	217	165	7,857
2023	3,820	1,541	2,093	0	7,454	188	151	7,115
Sub-Total	110,670	24,609	33,441	0	168,720	6,483	2,518	159,719
Remainder	17,699	8,287	11,262	0	37,248	757	788	35,703
Total Future	128,369	32,896	44,703	0	205,968	7,240	3,306	195,422

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901		-1,893
2010	0	0	0	0	0	0	-1,901		0
2011	0	0	0	0	0	0	-1,901		0
2012	541	0	14,610	1,245	16,396	-10,945	-12,846		-8,074
2013	2,031	0	388	5,459	7,878	15,779	2,933		10,603
2014	1,912	0	201	5,035	7,148	14,676	17,609		8,926
2015	1,901	0	131	4,882	6,914	14,269	31,878		7,857
2016	1,750	0	65	4,699	6,514	13,893	45,771		6,924
2017	1,172	0	66	2,514	3,752	8,383	54,154		3,783
2018	1,116	0	47	2,333	3,496	7,825	61,979		3,198
2019	1,115	0	34	2,170	3,319	7,293	69,272		2,698
2020	1,112	0	43	1,930	3,085	6,424	75,696		2,151
2021	1,098	0	37	1,745	2,880	5,768	81,464		1,748
2022	984	0	39	1,576	2,599	5,258	86,722		1,443
2023	955	0	40	1,417	2,412	4,703	91,425		1,168
Sub-Total	15,687	0	17,602	35,005	68,294	91,425			40,532
Remainder	5,256	0	1,510	6,916	13,682	22,021	113,446		3,915
Total Future	20,943	0	19,112	41,921	81,976	113,446			44,447



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_24 (BISKI/AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00% -	103,011
FINAL	1.000000	0.904827	0.904827	0.904827	60.00	31.42	2.47	12.00% -	91,800
REMARKS								15.00% -	77,941
								20.00% -	60,536
								25.00% -	47,929

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	610,062	77,544	3,738	574,097	72,973	3,113	55.00	2.47
2011	1	615,923	168,225	3,841	579,833	158,368	2,738	60.00	2.47
2012	1	372,197	103,482	2,362	350,686	97,501	1,685	60.00	2.47
2013	1	575,017	162,791	3,717	495,072	140,158	2,423	60.00	2.47
2014	1	553,223	159,535	3,642	474,014	136,693	2,363	60.00	2.47
2015	1	231,002	151,524	3,460	201,384	132,096	2,283	60.00	2.47
2016	1	203,527	139,402	3,183	174,338	119,409	2,064	60.00	2.47
2017	1	178,969	128,250	2,928	154,404	110,647	1,913	60.00	2.47
2018	1	157,038	117,990	2,694	137,894	103,607	1,791	60.00	2.47
2019	1	137,470	108,551	2,478	123,940	97,867	1,692	60.00	2.47
2020	1	120,028	99,867	2,280	107,127	89,132	1,541	60.00	2.47
2021	1	104,496	91,877	2,098	93,680	82,367	1,423	60.00	2.47
2022	1	90,683	84,527	1,929	81,545	76,010	1,314	60.00	2.47
2023	1	78,410	77,765	1,776	70,609	70,028	1,211	60.00	2.47
Sub-Total		4,028,045	1,671,330	40,126	3,618,623	1,486,856	27,554	59.21	2.47
Remainder		301,533	388,687	8,874	272,291	351,028	6,068	60.00	2.47
Total Future		4,329,578	2,060,017	49,000	3,890,914	1,837,884	33,622	59.26	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	31,575	2,051	7,689	0	41,315	1,617	390	39,308
2011	34,790	4,976	6,762	0	46,528	1,809	477	44,242
2012	21,041	3,064	4,163	0	28,268	1,069	289	26,910
2013	29,705	4,403	5,985	0	40,093	1,550	426	38,117
2014	28,441	4,295	5,836	0	38,572	1,445	409	36,718
2015	12,083	4,151	5,640	0	21,874	575	391	20,908
2016	10,460	3,752	5,099	0	19,311	471	354	18,486
2017	9,264	3,476	4,724	0	17,464	384	328	16,752
2018	8,274	3,255	4,424	0	15,953	313	307	15,333
2019	7,436	3,075	4,178	0	14,689	269	291	14,129
2020	6,428	2,801	3,806	0	13,035	228	264	12,543
2021	5,621	2,588	3,517	0	11,726	195	244	11,287
2022	4,892	2,388	3,245	0	10,525	166	225	10,134
2023	4,237	2,200	2,990	0	9,427	139	208	9,080
Sub-Total	214,247	46,475	68,058	0	328,780	10,230	4,603	313,947
Remainder	16,337	11,030	14,988	0	42,355	499	1,041	40,815
Total Future	230,584	57,505	83,046	0	371,135	10,729	5,644	354,762

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	14,610	0	14,610	-14,610	-14,610	-14,310	
2010	5,123	0	7,387	9,271	21,781	17,527	2,917	15,898	
2011	4,925	0	6,996	10,169	22,090	22,152	25,069	18,181	
2012	2,745	0	3,808	6,166	12,719	14,191	39,260	10,540	
2013	3,253	0	694	8,730	12,677	25,440	64,700	17,094	
2014	3,149	0	489	8,381	12,019	24,699	89,399	15,024	
2015	1,968	0	234	4,265	6,467	14,441	103,840	7,955	
2016	1,682	0	151	3,740	5,573	12,913	116,753	6,441	
2017	1,590	0	261	3,359	5,210	11,542	128,295	5,211	
2018	1,490	0	188	3,046	4,724	10,609	138,904	4,336	
2019	1,476	0	122	2,782	4,380	9,749	148,653	3,608	
2020	1,457	0	143	2,448	4,048	8,495	157,148	2,844	
2021	1,428	0	122	2,183	3,733	7,554	164,702	2,290	
2022	1,266	0	125	1,941	3,332	6,802	171,504	1,867	
2023	1,216	0	127	1,721	3,064	6,016	177,520	1,494	
Sub-Total	32,768	0	35,457	68,202	136,427	177,520		98,473	
Remainder	5,938	0	2,898	7,407	16,243	24,572	202,092	4,538	
Total Future	38,706	0	38,355	75,609	152,670	202,092		103,011	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_26 (BISKI/AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941046	0.941046	0.941046	50.00	24.80	2.47	10.00%	99,209
FINAL	1.000000	0.956511	0.956511	0.956511	60.00	31.42	2.47	12.00%	87,615
REMARKS								15.00%	73,368
								20.00%	55,659
								25.00%	43,019

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	346,277	78,200	2,115	325,863	73,590	1,582	55.00	2.47
2011	1	625,691	169,647	3,873	589,029	159,706	2,761	60.00	2.47
2012	1	378,149	104,357	2,383	356,294	98,326	1,699	60.00	2.47
2013	1	584,292	164,167	3,748	503,057	141,342	2,444	60.00	2.47
2014	1	562,225	160,883	3,673	481,728	137,850	2,383	60.00	2.47
2015	1	366,171	156,002	3,561	319,220	135,999	2,351	60.00	2.47
2016	1	214,603	144,331	3,296	183,826	123,631	2,137	60.00	2.47
2017	1	188,866	132,784	3,031	162,943	114,558	1,980	60.00	2.47
2018	1	165,874	122,161	2,789	145,653	107,270	1,854	60.00	2.47
2019	1	145,351	112,388	2,566	131,045	101,326	1,752	60.00	2.47
2020	1	127,052	103,397	2,361	113,396	92,284	1,595	60.00	2.47
2021	1	110,749	95,126	2,172	99,285	85,279	1,474	60.00	2.47
2022	1	96,241	87,515	1,998	86,544	78,697	1,361	60.00	2.47
2023	1	83,347	80,515	1,838	75,055	72,504	1,253	60.00	2.47
Sub-Total		3,994,888	1,711,473	39,404	3,572,938	1,522,362	26,626	59.54	2.47
Remainder		332,804	420,303	9,596	300,854	380,175	6,572	60.00	2.47
Total Future		4,327,692	2,131,776	49,000	3,873,792	1,902,537	33,198	59.58	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	0	0	0	0	0	0	0	0
2010	17,922	2,069	3,908	0	23,899	918	239	22,742
2011	35,342	5,018	6,819	0	47,179	1,837	482	44,860
2012	21,378	3,089	4,198	0	28,665	1,086	291	27,288
2013	30,183	4,441	6,035	0	40,659	1,576	430	38,653
2014	28,904	4,331	5,885	0	39,120	1,468	412	37,240
2015	19,153	4,273	5,807	0	29,233	912	403	27,918
2016	11,030	3,885	5,279	0	20,194	496	366	19,332
2017	9,776	3,599	4,891	0	18,266	406	340	17,520
2018	8,739	3,371	4,580	0	16,690	330	318	16,042
2019	7,863	3,183	4,327	0	15,373	284	300	14,789
2020	6,804	2,900	3,940	0	13,644	242	274	13,128
2021	5,957	2,679	3,641	0	12,277	206	253	11,818
2022	5,193	2,473	3,360	0	11,026	176	233	10,617
2023	4,503	2,278	3,096	0	9,877	149	215	9,513
Sub-Total	212,747	47,589	65,766	0	326,102	10,086	4,556	311,460
Remainder	18,051	11,945	16,232	0	46,228	550	1,127	44,551
Total Future	230,798	59,534	81,998	0	372,330	10,636	5,683	356,011

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	%
2009	0	0	0	0	0	0	0	0	0
2010	2,585	0	22,098	5,568	30,251	-7,509	-7,509	-7,329	
2011	4,990	0	7,092	10,319	22,401	22,459	14,950	18,432	
2012	2,783	0	3,860	6,258	12,901	14,387	29,337	10,687	
2013	3,297	0	704	8,860	12,861	25,792	55,129	17,332	
2014	3,191	0	497	8,508	12,196	25,044	80,173	15,234	
2015	2,520	0	244	6,063	8,827	19,091	99,264	10,580	
2016	1,755	0	157	3,922	5,834	13,498	112,762	6,730	
2017	1,659	0	273	3,523	5,455	12,065	124,827	5,448	
2018	1,557	0	197	3,197	4,951	11,091	135,918	4,533	
2019	1,541	0	128	2,921	4,590	10,199	146,117	3,773	
2020	1,523	0	149	2,572	4,244	8,884	155,001	2,976	
2021	1,492	0	128	2,294	3,914	7,904	162,905	2,396	
2022	1,324	0	130	2,042	3,496	7,121	170,026	1,954	
2023	1,271	0	134	1,810	3,215	6,298	176,324	1,564	
Sub-Total	31,488	0	35,791	67,857	135,136	176,324		94,310	
Remainder	6,509	0	2,955	8,111	17,575	26,976	203,300	4,899	
Total Future	37,997	0	38,746	75,968	152,711	203,300		99,209	



ZHAIKMUNAI LLP
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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE #20_BS_AF (BISKI/AFONINSKI)

GAS LEASE
PROVED
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.941406	0.941406	0.941406	50.00	24.80	2.47	10.00%	94,352
FINAL	1.000000	0.955313	0.955313	0.955313	60.00	31.42	2.47	12.00%	81,792
REMARKS								15.00%	66,651
								20.00%	48,385
								25.00%	35,839

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	347,924	92,981	2,123	327,538	87,533	1,513	60.00	2.47
2012	1	424,655	114,974	2,625	400,111	108,329	1,873	60.00	2.47
2013	1	656,368	180,869	4,129	565,113	155,722	2,692	60.00	2.47
2014	1	631,797	177,251	4,047	541,339	151,874	2,625	60.00	2.47
2015	1	281,551	173,707	3,966	245,451	151,434	2,618	60.00	2.47
2016	1	262,902	168,911	3,856	225,197	144,686	2,501	60.00	2.47
2017	1	233,740	156,656	3,577	201,658	135,154	2,336	60.00	2.47
2018	1	205,736	144,124	3,291	180,656	126,555	2,188	60.00	2.47
2019	1	180,716	132,595	3,027	162,929	119,544	2,066	60.00	2.47
2020	1	158,383	121,986	2,785	141,360	108,875	1,882	60.00	2.47
2021	1	138,466	112,228	2,562	124,133	100,611	1,739	60.00	2.47
2022	1	120,723	103,249	2,357	108,559	92,845	1,605	60.00	2.47
2023	1	104,932	94,990	2,169	94,492	85,539	1,479	60.00	2.47
Sub-Total		3,747,893	1,774,521	40,514	3,318,536	1,568,701	27,117	60.00	2.47
Remainder		456,076	546,879	12,486	413,825	497,301	8,597	60.00	2.47
Total Future		4,203,969	2,321,400	53,000	3,732,361	2,066,002	35,714	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	19,652	2,750	3,737	0	26,139	1,022	264	24,853
2012	24,007	3,404	4,626	0	32,037	1,219	321	30,497
2013	33,907	4,893	6,649	0	45,449	1,770	473	43,206
2014	32,480	4,772	6,484	0	43,736	1,650	454	41,632
2015	14,727	4,758	6,466	0	25,951	701	449	24,801
2016	13,512	4,546	6,178	0	24,236	608	429	23,199
2017	12,099	4,246	5,770	0	22,115	503	401	21,211
2018	10,840	3,977	5,404	0	20,221	409	375	19,437
2019	9,776	3,756	5,104	0	18,636	353	354	17,929
2020	8,481	3,421	4,649	0	16,551	301	323	15,927
2021	7,448	3,161	4,296	0	14,905	259	298	14,348
2022	6,514	2,917	3,964	0	13,395	221	276	12,898
2023	5,669	2,688	3,652	0	12,009	186	253	11,570
Sub-Total	199,112	49,289	66,979	0	315,380	9,202	4,670	301,508
Remainder	24,830	15,625	21,233	0	61,688	756	1,475	59,457
Total Future	223,942	64,914	88,212	0	377,068	9,958	6,145	360,965

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	0	0	0	0	0	0	
2010	0	0	0	0	0	0	0	0	
2011	2,362	0	22,531	5,726	30,619	-5,766	-5,766	-5,178	
2012	3,105	0	4,312	7,008	14,425	16,072	10,306	11,937	
2013	3,679	0	786	9,923	14,388	28,818	39,124	19,363	
2014	3,562	0	555	9,532	13,649	27,983	67,107	17,022	
2015	2,321	0	277	5,108	7,706	17,095	84,202	9,414	
2016	2,098	0	190	4,740	7,028	16,171	100,373	8,062	
2017	1,999	0	330	4,298	6,627	14,584	114,957	6,586	
2018	1,876	0	238	3,903	6,017	13,420	128,377	5,484	
2019	1,860	0	155	3,571	5,586	12,343	140,720	4,566	
2020	1,838	0	181	3,147	5,166	10,761	151,481	3,604	
2021	1,804	0	154	2,811	4,769	9,579	161,060	2,904	
2022	1,600	0	159	2,505	4,264	8,634	169,694	2,369	
2023	1,538	0	162	2,225	3,925	7,645	177,339	1,899	
Sub-Total	29,642	0	30,030	64,497	124,169	177,339		88,032	
Remainder	8,827	0	3,581	10,912	23,320	36,137	213,476	6,320	
Total Future	38,469	0	33,611	75,409	147,489	213,476		94,352	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_25 (BISKI/AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.955033			50.00	24.80	2.47	10.00%	112,388
FINAL	1.000000	0.904827	0.904827	0.904827	60.00	31.42	2.47	12.00%	100,259
REMARKS								15.00%	85,271
								20.00%	66,455
								25.00%	52,830

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	658,221	83,661	4,033	619,416	78,729	3,359	55.00	2.47
2011	1	664,618	181,496	4,144	625,676	170,861	2,953	60.00	2.47
2012	1	401,670	111,644	2,549	378,454	105,192	1,819	60.00	2.47
2013	1	620,623	175,633	4,010	534,338	151,214	2,614	60.00	2.47
2014	1	597,173	172,120	3,929	511,673	147,477	2,549	60.00	2.47
2015	1	249,585	163,476	3,733	217,583	142,515	2,463	60.00	2.47
2016	1	219,974	150,399	3,433	188,426	128,829	2,227	60.00	2.47
2017	1	193,503	138,367	3,159	166,943	119,375	2,064	60.00	2.47
2018	1	169,859	127,297	2,907	149,153	111,779	1,932	60.00	2.47
2019	1	148,760	117,114	2,674	134,118	105,587	1,825	60.00	2.47
2020	1	129,950	107,744	2,459	115,983	96,164	1,663	60.00	2.47
2021	1	113,197	99,125	2,264	101,480	88,865	1,536	60.00	2.47
2022	1	98,294	91,195	2,082	88,389	82,005	1,417	60.00	2.47
2023	1	85,049	83,899	1,915	76,588	75,553	1,306	60.00	2.47
Sub-Total		4,350,476	1,803,170	43,291	3,908,220	1,604,145	29,727	59.21	2.47
Remainder		331,373	425,249	9,709	299,244	384,057	6,639	60.00	2.47
Total Future		4,681,849	2,228,419	53,000	4,207,464	1,988,202	36,366	59.26	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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. - \$	
2009	0	0	0	0	0	0	0	0
2010	34,068	2,213	8,296	0	44,577	1,744	420	42,413
2011	37,540	5,369	7,295	0	50,204	1,952	516	47,736
2012	22,708	3,305	4,492	0	30,505	1,154	312	29,039
2013	32,060	4,751	6,456	0	43,267	1,673	459	41,135
2014	30,700	4,634	6,297	0	41,631	1,560	441	39,630
2015	13,055	4,477	6,085	0	23,617	621	422	22,574
2016	11,306	4,048	5,500	0	20,854	509	382	19,963
2017	10,016	3,751	5,097	0	18,864	416	354	18,094
2018	8,950	3,512	4,773	0	17,235	338	331	16,566
2019	8,047	3,318	4,508	0	15,873	291	313	15,269
2020	6,959	3,021	4,106	0	14,086	247	286	13,553
2021	6,089	2,792	3,794	0	12,675	211	263	12,201
2022	5,303	2,577	3,502	0	11,382	180	243	10,959
2023	4,595	2,374	3,226	0	10,195	151	224	9,820
Sub-Total	231,396	50,142	73,427	0	354,965	11,047	4,966	338,952
Remainder	17,955	12,067	16,398	0	46,420	548	1,139	44,733
Total Future	249,351	62,209	89,825	0	401,385	11,595	6,105	383,685

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
2009	0	0	14,610	0	14,610	-14,610	-14,610	-14,310	
2010	5,528	0	7,970	10,003	23,501	18,912	4,302	17,152	
2011	5,313	0	7,549	10,972	23,834	23,902	28,204	19,618	
2012	2,963	0	4,109	6,655	13,727	15,312	43,516	11,374	
2013	3,510	0	749	9,421	13,680	27,455	70,971	18,448	
2014	3,398	0	528	9,047	12,973	26,657	97,628	16,214	
2015	2,125	0	252	4,606	6,983	15,591	113,219	8,590	
2016	1,817	0	163	4,040	6,020	13,943	127,162	6,955	
2017	1,716	0	282	3,629	5,627	12,467	139,629	5,628	
2018	1,610	0	203	3,292	5,105	11,461	151,090	4,684	
2019	1,594	0	133	3,008	4,735	10,534	161,624	3,898	
2020	1,574	0	154	2,647	4,375	9,178	170,802	3,073	
2021	1,544	0	131	2,361	4,036	8,165	178,967	2,475	
2022	1,368	0	135	2,100	3,603	7,356	186,323	2,019	
2023	1,314	0	138	1,863	3,315	6,505	192,828	1,616	
Sub-Total	35,374	0	37,106	73,644	146,124	192,828		107,434	
Remainder	6,518	0	3,129	8,123	17,770	26,963	219,791	4,954	
Total Future	41,892	0	40,235	81,767	163,894	219,791		112,388	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE #27_BS_AF (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL	1.000000				50.00	24.80	2.47	10.00% -
FINAL	1.000000	0.886635	0.886635	0.886635	60.00	31.42	2.47	12.00% -
REMARKS								15.00% -
								20.00% -
								25.00% -

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010	1	1,136,656	75,140	3,690	1,085,471	71,757	3,126	55.00	2.47
2011	1	971,239	154,666	3,531	922,658	146,929	2,539	60.00	2.47
2012	1	512,067	90,057	2,056	483,621	85,054	1,471	60.00	2.47
2013	1	688,657	134,006	3,059	605,912	117,905	2,038	60.00	2.47
2014	1	556,845	123,267	2,815	466,254	103,213	1,784	60.00	2.47
2015	1	230,930	111,993	2,557	193,489	93,835	1,622	60.00	2.47
2016	1	151,548	100,264	2,289	126,132	83,449	1,443	60.00	2.47
2017	1	131,753	89,833	2,051	110,252	75,173	1,299	60.00	2.47
2018	1	114,525	80,549	1,839	97,316	68,446	1,183	60.00	2.47
2019	1	99,528	72,281	1,650	87,385	63,462	1,097	60.00	2.47
2020	1	86,470	64,910	1,482	75,070	56,353	974	60.00	2.47
2021	1	75,095	58,337	1,332	65,524	50,901	880	60.00	2.47
2022	1	65,189	52,467	1,198	57,131	45,982	795	60.00	2.47
2023	1	56,556	47,224	1,078	49,633	41,444	717	60.00	2.47
Sub-Total		4,877,058	1,254,994	30,627	4,425,848	1,103,903	20,968	58.77	2.47
Remainder		175,933	163,073	3,723	155,026	143,713	2,484	60.00	2.47
Total Future		5,052,991	1,418,067	34,350	4,580,874	1,247,616	23,452	58.82	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, INITIAL SHRINKAGE FACTOR = 0.00 %

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
2009	0	0	0	0	0	0	0	0
2010	59,701	2,017	7,720	0	69,438	2,054	389	66,995
2011	55,359	4,617	6,274	0	66,250	2,247	436	63,567
2012	29,018	2,672	3,631	0	35,321	1,457	198	33,666
2013	36,354	3,705	5,034	0	45,093	2,170	377	42,546
2014	27,976	3,243	4,407	0	35,626	1,710	335	33,581
2015	11,609	2,948	4,007	0	18,564	712	306	17,546
2016	7,568	2,622	3,563	0	13,753	470	279	13,004
2017	6,615	2,362	3,209	0	12,186	401	253	11,532
2018	5,839	2,150	2,923	0	10,912	348	229	10,335
2019	5,243	1,994	2,710	0	9,947	292	206	9,449
2020	4,504	1,771	2,406	0	8,681	238	179	8,264
2021	3,932	1,599	2,173	0	7,704	204	159	7,341
2022	3,428	1,445	1,963	0	6,836	173	143	6,520
2023	2,978	1,302	1,770	0	6,050	146	127	5,777
Sub-Total	260,124	34,447	51,790	0	346,361	12,622	3,616	330,123
Remainder	9,301	4,516	6,136	0	19,953	419	432	19,102
Total Future	269,425	38,963	57,926	0	366,314	13,041	4,048	349,225

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2009	0	0	16,511	0	16,511	-16,511	-16,511	-16,443
2010	12,012	0	127,007	16,899	155,918	-88,923	-105,434	-79,948
2011	8,447	0	40,039	15,182	63,668	-101	-105,535	110
2012	3,886	0	9,591	8,034	21,511	12,155	-93,380	9,063
2013	3,555	0	686	10,174	14,415	28,131	-65,249	18,928
2014	2,883	0	305	7,947	11,135	22,446	-42,803	13,669
2015	1,650	0	111	3,783	5,544	12,002	-30,801	6,627
2016	1,208	0	43	2,678	3,929	9,075	-21,726	4,527
2017	1,121	0	61	2,362	3,544	7,988	-13,738	3,607
2018	1,026	0	44	2,105	3,175	7,160	-6,578	2,927
2019	999	0	30	1,909	2,938	6,511	-67	2,408
2020	973	0	37	1,658	2,668	5,596	5,529	1,874
2021	938	0	32	1,463	2,433	4,908	10,437	1,489
2022	822	0	32	1,291	2,145	4,375	14,812	1,200
2023	780	0	33	1,135	1,948	3,829	18,641	951
Sub-Total	40,300	0	194,562	76,620	311,482	18,641		-29,011
Remainder	2,780	0	2,151	3,683	8,614	10,488	29,129	2,194
Total Future	43,080	0	196,713	80,303	320,096	29,129		-26,817



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE AF_15 (AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.949980	0.949980	0.949980	50.00	24.80	2.47	10.00%	35,674
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	29,259
REMARKS								15.00%	21,609
								20.00%	12,589
								25.00%	6,637

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	236,017	68,357	1,561	224,211	64,938	1,123	60.00	2.47
2012	1	215,936	63,287	1,445	203,941	59,771	1,033	60.00	2.47
2013	1	334,836	99,560	2,273	294,603	87,597	1,514	60.00	2.47
2014	1	323,372	97,568	2,227	270,765	81,695	1,412	60.00	2.47
2015	1	312,234	95,616	2,183	261,610	80,114	1,385	60.00	2.47
2016	1	296,505	92,173	2,105	246,779	76,715	1,326	60.00	2.47
2017	1	158,435	84,147	1,921	132,580	70,415	1,217	60.00	2.47
2018	1	105,918	76,489	1,746	90,002	64,995	1,124	60.00	2.47
2019	1	92,883	69,529	1,588	81,551	61,046	1,055	60.00	2.47
2020	1	81,342	63,202	1,442	70,619	54,870	949	60.00	2.47
2021	1	71,134	57,450	1,312	62,067	50,128	866	60.00	2.47
2022	1	62,109	52,222	1,192	54,432	45,767	791	60.00	2.47
2023	1	54,138	47,470	1,084	47,512	41,660	720	60.00	2.47
Sub-Total		2,344,859	967,070	22,079	2,040,672	839,711	14,515	60.00	2.47
Remainder		253,285	273,263	6,239	224,369	242,378	4,190	60.00	2.47
Total Future		2,598,144	1,240,333	28,318	2,265,041	1,082,089	18,705	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	13,453	2,040	2,773	0	18,266	546	193	17,527
2012	12,236	1,878	2,552	0	16,666	614	139	15,913
2013	17,676	2,753	3,740	0	24,169	1,056	279	22,834
2014	16,246	2,567	3,488	0	22,301	992	266	21,043
2015	15,697	2,517	3,421	0	21,635	964	262	20,409
2016	14,807	2,410	3,275	0	20,492	918	255	19,319
2017	7,954	2,213	3,007	0	13,174	483	238	12,453
2018	5,400	2,042	2,775	0	10,217	321	217	9,679
2019	4,894	1,918	2,606	0	9,418	273	198	8,947
2020	4,237	1,724	2,343	0	8,304	224	174	7,906
2021	3,724	1,575	2,140	0	7,439	193	157	7,089
2022	3,266	1,438	1,955	0	6,659	165	142	6,352
2023	2,850	1,309	1,778	0	5,937	140	128	5,669
Sub-Total	122,440	26,384	35,853	0	184,677	6,889	2,648	175,140
Remainder	13,462	7,615	10,349	0	31,426	566	724	30,136
Total Future	135,902	33,999	46,202	0	216,103	7,455	3,372	205,276

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	2,484	0	31,610	3,967	38,061	-20,534	-22,435	-17,174
2012	1,891	0	4,610	3,616	10,117	5,796	-16,639	4,317
2013	1,970	0	375	5,234	7,579	15,255	-1,384	10,250
2014	1,854	0	194	4,822	6,870	14,173	12,789	8,620
2015	1,841	0	126	4,670	6,637	13,772	26,561	7,583
2016	1,665	0	63	4,417	6,145	13,174	39,735	6,569
2017	1,178	0	57	2,650	3,885	8,568	48,303	3,887
2018	964	0	40	1,963	2,967	6,712	55,015	2,744
2019	949	0	29	1,799	2,777	6,170	61,185	2,282
2020	934	0	36	1,577	2,547	5,359	66,544	1,795
2021	909	0	30	1,404	2,343	4,746	71,290	1,439
2022	803	0	32	1,248	2,083	4,269	75,559	1,171
2023	769	0	32	1,106	1,907	3,762	79,321	935
Sub-Total	18,211	0	39,135	38,473	95,819	79,321		32,525
Remainder	4,695	0	1,564	5,657	11,916	18,220	97,541	3,149
Total Future	22,906	0	40,699	44,130	107,735	97,541		35,674



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE AF_16 (AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.949980	0.949980	0.949980	50.00	24.80	2.47	10.00%	46,908
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	39,876
REMARKS								15.00%	31,428
								20.00%	21,326
								25.00%	14,504

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	89,140	25,742	588	84,681	24,454	423	60.00	2.47
2012	1	219,061	63,822	1,457	206,892	60,277	1,042	60.00	2.47
2013	1	339,710	100,401	2,292	298,892	88,337	1,527	60.00	2.47
2014	1	328,109	98,393	2,247	274,730	82,386	1,424	60.00	2.47
2015	1	316,835	96,425	2,201	265,467	80,791	1,396	60.00	2.47
2016	1	305,179	94,277	2,152	253,997	78,467	1,357	60.00	2.47
2017	1	230,154	87,559	2,000	192,596	73,270	1,266	60.00	2.47
2018	1	111,834	79,592	1,817	95,028	67,632	1,170	60.00	2.47
2019	1	98,122	72,348	1,651	86,151	63,521	1,098	60.00	2.47
2020	1	85,980	65,765	1,502	74,645	57,095	987	60.00	2.47
2021	1	75,235	59,781	1,365	65,646	52,161	901	60.00	2.47
2022	1	65,735	54,340	1,240	57,610	47,624	823	60.00	2.47
2023	1	57,339	49,395	1,128	50,320	43,349	750	60.00	2.47
Sub-Total		2,322,433	947,840	21,640	2,006,655	819,364	14,164	60.00	2.47
Remainder		269,345	284,344	6,492	238,603	252,207	4,360	60.00	2.47
Total Future		2,591,778	1,232,184	28,132	2,245,258	1,071,571	18,524	60.00	2.47

Cumulative Ultimate: 2,591,778 Oil/Cond. Barrels; 1,232,184 Plant Products Barrels; 28,132 Gas MMCF. (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	5,081	768	1,044	0	6,893	206	72	6,615
2012	12,413	1,894	2,574	0	16,881	623	141	16,117
2013	17,934	2,776	3,772	0	24,482	1,071	282	23,129
2014	16,484	2,588	3,517	0	22,589	1,007	267	21,315
2015	15,928	2,539	3,450	0	21,917	978	264	20,675
2016	15,240	2,465	3,350	0	21,055	945	262	19,848
2017	11,555	2,302	3,128	0	16,985	702	247	16,036
2018	5,702	2,125	2,888	0	10,715	339	226	10,150
2019	5,169	1,996	2,712	0	9,877	288	207	9,382
2020	4,479	1,794	2,438	0	8,711	237	181	8,293
2021	3,939	1,639	2,227	0	7,805	204	163	7,438
2022	3,456	1,496	2,034	0	6,986	174	148	6,664
2023	3,019	1,362	1,851	0	6,232	149	133	5,950
Sub-Total	120,399	25,744	34,985	0	181,128	6,923	2,593	171,612
Remainder	14,316	7,925	10,768	0	33,009	601	753	31,655
Total Future	134,715	33,669	45,753	0	214,137	7,524	3,346	203,267

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 %
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	689	0	14,610	1,498	16,797	-10,182	-12,083	-8,231
2012	1,913	0	4,669	3,664	10,246	5,871	-6,212	4,372
2013	1,995	0	380	5,305	7,680	15,449	9,237	10,380
2014	1,877	0	196	4,888	6,961	14,354	23,591	8,731
2015	1,864	0	128	4,735	6,727	13,948	37,539	7,679
2016	1,710	0	64	4,541	6,315	13,533	51,072	6,746
2017	1,467	0	96	3,574	5,137	10,899	61,971	4,944
2018	1,010	0	43	2,063	3,116	7,034	69,005	2,875
2019	993	0	30	1,891	2,914	6,468	75,473	2,393
2020	978	0	37	1,658	2,673	5,620	81,093	1,882
2021	952	0	32	1,477	2,461	4,977	86,070	1,509
2022	842	0	33	1,314	2,189	4,475	90,545	1,228
2023	806	0	34	1,164	2,004	3,946	94,491	980
Sub-Total	17,096	0	22,253	37,772	77,121	94,491		43,595
Remainder	4,924	0	1,574	5,963	12,461	19,194	113,685	3,313
Total Future	22,020	0	23,827	43,735	89,582	113,685		46,908



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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_17 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	104,573
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	89,026
REMARKS								15.00%	70,557
								20.00%	48,817
								25.00%	34,375

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	734,820	212,918	4,861	646,527	187,334	3,238	60.00	2.47
2014	1	712,689	208,659	4,764	596,745	174,714	3,020	60.00	2.47
2015	1	691,149	204,486	4,669	579,092	171,332	2,962	60.00	2.47
2016	1	670,186	200,396	4,575	557,790	166,788	2,883	60.00	2.47
2017	1	366,405	196,388	4,484	306,611	164,340	2,841	60.00	2.47
2018	1	285,330	185,425	4,233	242,455	157,562	2,724	60.00	2.47
2019	1	253,359	168,551	3,848	222,448	147,987	2,558	60.00	2.47
2020	1	224,845	153,213	3,498	195,203	133,014	2,299	60.00	2.47
2021	1	199,421	139,271	3,180	174,003	121,520	2,101	60.00	2.47
2022	1	176,764	126,597	2,890	154,916	110,949	1,918	60.00	2.47
2023	1	156,578	115,077	2,628	137,411	100,991	1,746	60.00	2.47
Sub-Total		4,471,546	1,910,981	43,630	3,813,201	1,636,531	28,290	60.00	2.47
Remainder		798,157	662,440	15,124	707,439	587,570	10,156	60.00	2.47
Total Future		5,269,703	2,573,421	58,754	4,520,640	2,224,101	38,446	60.00	2.47

Cumulative Ultimate 5,269,703 2,573,421 58,754 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	38,792	5,886	7,999	0	52,677	2,316	598	49,763
2014	35,804	5,490	7,459	0	48,753	2,188	568	45,997
2015	34,746	5,383	7,316	0	47,445	2,133	560	44,752
2016	33,467	5,240	7,121	0	45,828	2,075	556	43,197
2017	18,397	5,164	7,017	0	30,578	1,117	554	28,907
2018	14,547	4,950	6,727	0	26,224	865	527	24,832
2019	13,347	4,650	6,319	0	24,316	745	480	23,091
2020	11,712	4,180	5,679	0	21,571	619	422	20,530
2021	10,440	3,818	5,189	0	19,447	540	380	18,527
2022	9,295	3,486	4,737	0	17,518	470	345	16,703
2023	8,245	3,173	4,312	0	15,730	405	310	15,015
Sub-Total	228,792	51,420	69,875	0	350,087	13,473	5,300	331,314
Remainder	42,446	18,461	25,088	0	85,995	1,771	1,755	82,469
Total Future	271,238	69,881	94,963	0	436,082	15,244	7,055	413,783

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	0	0	14,610	0	14,610	-14,610	-16,511	-10,354	
2013	4,284	0	816	11,441	16,541	33,222	16,711	22,322	
2014	4,042	0	424	10,577	15,043	30,954	47,665	18,828	
2015	4,025	0	277	10,281	14,583	30,169	77,834	16,610	
2016	3,712	0	139	9,919	13,770	29,427	107,261	14,667	
2017	2,740	0	140	6,144	9,024	19,883	127,144	9,003	
2018	2,448	0	104	5,120	7,672	17,160	144,304	7,014	
2019	2,423	0	75	4,731	7,229	15,862	160,166	5,867	
2020	2,397	0	91	4,181	6,669	13,861	174,027	4,642	
2021	2,347	0	80	3,756	6,183	12,344	186,371	3,742	
2022	2,085	0	83	3,369	5,537	11,166	197,537	3,064	
2023	2,007	0	84	3,014	5,105	9,910	207,447	2,462	
Sub-Total	32,510	0	18,824	72,533	123,867	207,447		95,974	
Remainder	12,634	0	3,313	16,157	32,104	50,365	257,812	8,599	
Total Future	45,144	0	22,137	88,690	155,971	257,812		104,573	



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AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_18 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	100,599
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	85,937
REMARKS								15.00%	68,442
								20.00%	47,688
								25.00%	33,752

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	385,201	111,490	2,545	363,803	105,296	1,820	60.00	2.47
2013	1	721,486	210,687	4,811	634,795	185,373	3,205	60.00	2.47
2014	1	700,153	206,474	4,714	586,249	172,884	2,988	60.00	2.47
2015	1	679,385	202,345	4,619	569,235	169,538	2,931	60.00	2.47
2016	1	373,033	198,297	4,528	310,472	165,041	2,853	60.00	2.47
2017	1	294,761	189,384	4,324	246,659	158,478	2,739	60.00	2.47
2018	1	262,469	172,336	3,934	223,029	146,440	2,532	60.00	2.47
2019	1	233,348	156,654	3,577	204,878	137,541	2,377	60.00	2.47
2020	1	207,352	142,399	3,251	180,017	123,626	2,137	60.00	2.47
2021	1	184,156	129,440	2,955	160,683	112,942	1,953	60.00	2.47
2022	1	163,464	117,661	2,686	143,260	103,118	1,782	60.00	2.47
2023	1	145,013	106,954	2,442	127,262	93,862	1,623	60.00	2.47
Sub-Total		4,349,821	1,944,121	44,386	3,750,342	1,674,139	28,940	60.00	2.47
Remainder		744,786	615,681	14,057	660,164	546,096	9,440	60.00	2.47
Total Future		5,094,607	2,559,802	58,443	4,410,506	2,220,235	38,380	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	21,828	3,308	4,496	0	29,632	1,096	245	28,291
2013	38,088	5,825	7,915	0	51,828	2,274	592	48,962
2014	35,175	5,432	7,381	0	47,988	2,149	561	45,278
2015	34,154	5,327	7,239	0	46,720	2,097	555	44,068
2016	18,628	5,185	7,047	0	30,860	1,155	550	29,155
2017	14,800	4,980	6,767	0	26,547	898	534	25,115
2018	13,382	4,601	6,252	0	24,235	796	490	22,949
2019	12,292	4,321	5,873	0	22,486	686	447	21,353
2020	10,801	3,885	5,278	0	19,964	572	392	19,000
2021	9,641	3,548	4,822	0	18,011	498	353	17,160
2022	8,596	3,240	4,403	0	16,239	434	320	15,485
2023	7,636	2,949	4,008	0	14,593	376	289	13,928
Sub-Total	225,021	52,601	71,481	0	349,103	13,031	5,328	330,744
Remainder	39,609	17,159	23,317	0	80,085	1,651	1,631	76,803
Total Future	264,630	69,760	94,798	0	429,188	14,682	6,959	407,547

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	14,610	0	14,610	-14,610	-16,511	-11,438	
2012	3,364	0	9,851	6,437	19,652	8,639	-7,872	6,327	
2013	4,218	0	802	11,246	16,266	32,696	24,824	21,967	
2014	3,981	0	418	10,403	14,802	30,476	55,300	18,537	
2015	3,966	0	272	10,117	14,355	29,713	85,013	16,359	
2016	2,642	0	87	6,208	8,937	20,218	105,231	10,115	
2017	2,427	0	135	5,192	7,754	17,361	122,592	7,836	
2018	2,265	0	96	4,725	7,086	15,863	138,455	6,484	
2019	2,242	0	69	4,368	6,679	14,674	153,129	5,428	
2020	2,220	0	85	3,866	6,171	12,829	165,958	4,297	
2021	2,175	0	74	3,474	5,723	11,437	177,395	3,467	
2022	1,934	0	76	3,121	5,131	10,354	187,749	2,841	
2023	1,862	0	78	2,794	4,734	9,194	196,943	2,283	
Sub-Total	33,296	0	28,554	71,951	133,801	196,943		92,610	
Remainder	11,765	0	3,217	15,056	30,038	46,765	243,708	7,989	
Total Future	45,061	0	31,771	87,007	163,839	243,708		100,599	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_19 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00% -	106,899
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00% -	91,513
REMARKS								15.00% -	73,147
								20.00% -	51,348
								25.00% -	36,700

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	193,483	55,892	1,276	182,735	52,787	912	60.00	2.47
2013	1	728,030	211,799	4,836	640,554	186,351	3,222	60.00	2.47
2014	1	706,302	207,564	4,739	591,397	173,796	3,004	60.00	2.47
2015	1	685,151	203,412	4,644	574,066	170,433	2,946	60.00	2.47
2016	1	578,778	199,344	4,551	481,712	165,912	2,868	60.00	2.47
2017	1	303,740	194,105	4,432	254,172	162,428	2,808	60.00	2.47
2018	1	273,580	178,761	4,081	232,470	151,899	2,626	60.00	2.47
2019	1	243,073	162,493	3,710	213,417	142,669	2,466	60.00	2.47
2020	1	215,853	147,707	3,372	187,397	128,235	2,217	60.00	2.47
2021	1	191,573	134,266	3,065	167,155	117,151	2,025	60.00	2.47
2022	1	169,926	122,047	2,787	148,923	106,963	1,849	60.00	2.47
2023	1	150,631	110,941	2,533	132,193	97,361	1,683	60.00	2.47
Sub-Total		4,440,120	1,928,331	44,026	3,806,191	1,655,985	28,626	60.00	2.47
Remainder		770,696	638,633	14,580	683,114	566,454	9,792	60.00	2.47
Total Future		5,210,816	2,566,964	58,606	4,489,305	2,222,439	38,418	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	10,964	1,659	2,254	0	14,877	550	123	14,204
2013	38,433	5,855	7,956	0	52,244	2,295	595	49,354
2014	35,484	5,460	7,421	0	48,365	2,168	564	45,633
2015	34,444	5,355	7,277	0	47,076	2,115	557	44,404
2016	28,903	5,213	7,084	0	41,200	1,792	554	38,854
2017	15,250	5,104	6,935	0	27,289	925	548	25,816
2018	13,948	4,773	6,486	0	25,207	830	507	23,870
2019	12,805	4,482	6,092	0	23,379	715	463	22,201
2020	11,244	4,029	5,475	0	20,748	595	407	19,746
2021	10,030	3,681	5,002	0	18,713	518	367	17,828
2022	8,935	3,361	4,567	0	16,863	451	332	16,080
2023	7,931	3,059	4,157	0	15,147	391	299	14,457
Sub-Total	228,371	52,031	70,706	0	351,108	13,345	5,316	332,447
Remainder	40,987	17,798	24,186	0	82,971	1,709	1,692	79,570
Total Future	269,358	69,829	94,892	0	434,079	15,054	7,008	412,017

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	1,425	0	14,610	3,232	19,267	-5,063	-6,964	-3,914	
2013	4,251	0	809	11,342	16,402	32,952	25,988	22,141	
2014	4,011	0	421	10,488	14,920	30,713	56,701	18,680	
2015	3,995	0	275	10,198	14,468	29,936	86,637	16,483	
2016	3,369	0	138	8,774	12,281	26,573	113,210	13,293	
2017	2,494	0	139	5,342	7,975	17,841	131,051	8,051	
2018	2,354	0	100	4,918	7,372	16,498	147,549	6,742	
2019	2,331	0	72	4,545	6,948	15,253	162,802	5,643	
2020	2,306	0	88	4,020	6,414	13,332	176,134	4,465	
2021	2,259	0	77	3,611	5,947	11,881	188,015	3,601	
2022	2,008	0	79	3,242	5,329	10,751	198,766	2,950	
2023	1,933	0	81	2,901	4,915	9,542	208,308	2,371	
Sub-Total	32,736	0	18,790	72,613	124,139	208,308		98,613	
Remainder	12,189	0	3,274	15,593	31,056	48,514	256,822	8,286	
Total Future	44,925	0	22,064	88,206	155,195	256,822		106,899	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_20 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.949980	0.949980	0.949980	50.00	24.80	2.47	10.00%	84,693
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	70,836
REMARKS								15.00%	54,338
								20.00%	34,883
								25.00%	21,973

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	370,284	106,996	2,443	351,763	101,644	1,757	60.00	2.47
2012	1	454,595	132,304	3,020	429,342	124,955	2,160	60.00	2.47
2013	1	708,278	208,132	4,752	623,174	183,123	3,166	60.00	2.47
2014	1	687,382	203,969	4,657	575,556	170,786	2,952	60.00	2.47
2015	1	667,042	199,889	4,564	558,892	167,481	2,895	60.00	2.47
2016	1	447,058	194,085	4,431	372,083	161,536	2,792	60.00	2.47
2017	1	273,750	178,130	4,067	229,077	149,061	2,577	60.00	2.47
2018	1	243,498	161,921	3,697	206,908	137,589	2,378	60.00	2.47
2019	1	216,484	147,185	3,360	190,072	129,228	2,234	60.00	2.47
2020	1	192,370	133,792	3,055	167,009	116,154	2,008	60.00	2.47
2021	1	170,853	121,616	2,776	149,076	106,115	1,835	60.00	2.47
2022	1	151,658	110,550	2,524	132,913	96,885	1,674	60.00	2.47
2023	1	134,542	100,489	2,295	118,073	88,189	1,525	60.00	2.47
Sub-Total		4,717,794	1,999,058	45,641	4,103,938	1,732,746	29,953	60.00	2.47
Remainder		691,066	578,469	13,207	612,549	513,090	8,869	60.00	2.47
Total Future		5,408,860	2,577,527	58,848	4,716,487	2,245,836	38,822	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	21,106	3,194	4,340	0	28,640	857	301	27,482
2012	25,760	3,926	5,335	0	35,021	1,293	291	33,437
2013	37,391	5,753	7,819	0	50,963	2,232	585	48,146
2014	34,533	5,367	7,292	0	47,192	2,110	555	44,527
2015	33,534	5,262	7,151	0	45,947	2,059	547	43,341
2016	22,325	5,075	6,897	0	34,297	1,384	539	32,374
2017	13,744	4,684	6,365	0	24,793	835	502	23,456
2018	12,415	4,323	5,874	0	22,612	738	460	21,414
2019	11,404	4,060	5,518	0	20,982	637	420	19,925
2020	10,021	3,650	4,959	0	18,630	530	368	17,732
2021	8,944	3,334	4,531	0	16,809	462	332	16,015
2022	7,975	3,044	4,137	0	15,156	403	301	14,452
2023	7,084	2,771	3,765	0	13,620	348	271	13,001
Sub-Total	246,236	54,443	73,983	0	374,662	13,888	5,472	355,302
Remainder	36,753	16,121	21,908	0	74,782	1,533	1,533	71,716
Total Future	282,989	70,564	95,891	0	449,444	15,421	7,005	427,018

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	0
2011	4,024	0	50,213	6,222	60,459	-32,977	-34,878	-27,516
2012	3,970	0	9,687	7,603	21,260	12,177	-22,701	9,067
2013	4,150	0	790	11,051	15,991	32,155	9,454	21,605
2014	3,917	0	410	10,223	14,550	29,977	39,431	18,232
2015	3,902	0	268	9,943	14,113	29,228	68,659	16,092
2016	2,864	0	85	7,095	10,044	22,330	90,989	11,196
2017	2,270	0	126	4,840	7,236	16,220	107,209	7,323
2018	2,115	0	89	4,400	6,604	14,810	122,019	6,052
2019	2,096	0	65	4,068	6,229	13,696	135,715	5,068
2020	2,073	0	79	3,600	5,752	11,980	147,695	4,011
2021	2,032	0	69	3,236	5,337	10,678	158,373	3,237
2022	1,807	0	71	2,908	4,786	9,666	168,039	2,652
2023	1,740	0	73	2,602	4,415	8,586	176,625	2,133
Sub-Total	36,960	0	63,926	77,791	178,677	176,625		77,259
Remainder	10,996	0	3,266	14,031	28,293	43,423	220,048	7,434
Total Future	47,956	0	67,192	91,822	206,970	220,048		84,693



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_21 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.949980	0.949980	0.949980	50.00	24.80	2.47	10.00%	105,714
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	90,830
REMARKS								15.00%	72,986
								20.00%	51,657
								25.00%	37,189

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011	1	62,097	17,908	409	58,991	17,012	294	60.00	2.47
2012	1	460,272	133,422	3,046	434,703	126,011	2,178	60.00	2.47
2013	1	717,149	209,891	4,792	630,981	184,671	3,193	60.00	2.47
2014	1	696,021	205,693	4,696	582,788	172,230	2,977	60.00	2.47
2015	1	675,451	201,579	4,603	565,939	168,897	2,919	60.00	2.47
2016	1	456,312	197,497	4,509	379,784	164,374	2,842	60.00	2.47
2017	1	287,400	185,354	4,231	240,499	155,106	2,681	60.00	2.47
2018	1	255,689	168,487	3,847	217,268	143,170	2,475	60.00	2.47
2019	1	227,369	153,155	3,497	199,628	134,469	2,324	60.00	2.47
2020	1	202,085	139,217	3,178	175,445	120,864	2,090	60.00	2.47
2021	1	179,521	126,549	2,890	156,639	110,419	1,908	60.00	2.47
2022	1	159,389	115,033	2,626	139,689	100,814	1,743	60.00	2.47
2023	1	141,436	104,565	2,387	124,123	91,766	1,586	60.00	2.47
Sub-Total		4,520,191	1,958,350	44,711	3,906,477	1,689,803	29,210	60.00	2.47
Remainder		727,367	601,928	13,743	644,729	533,897	9,230	60.00	2.47
Total Future		5,247,558	2,560,278	58,454	4,551,206	2,223,700	38,440	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	3,539	535	726	0	4,800	144	50	4,606
2012	26,083	3,959	5,381	0	35,423	1,309	294	33,820
2013	37,858	5,802	7,885	0	51,545	2,260	590	48,695
2014	34,968	5,412	7,353	0	47,733	2,137	559	45,037
2015	33,956	5,306	7,212	0	46,474	2,085	552	43,837
2016	22,787	5,165	7,018	0	34,970	1,412	548	33,010
2017	14,430	4,873	6,623	0	25,926	876	523	24,527
2018	13,036	4,499	6,113	0	23,648	776	479	22,393
2019	11,978	4,225	5,741	0	21,944	668	436	20,840
2020	10,527	3,797	5,161	0	19,485	557	384	18,544
2021	9,398	3,470	4,714	0	17,582	486	345	16,751
2022	8,381	3,167	4,305	0	15,853	423	313	15,117
2023	7,448	2,884	3,918	0	14,250	367	282	13,601
Sub-Total	234,389	53,094	72,150	0	359,633	13,500	5,355	340,778
Remainder	38,683	16,775	22,796	0	78,254	1,612	1,595	75,047
Total Future	273,072	69,869	94,946	0	437,887	15,112	6,950	415,825

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	452	0	14,610	1,043	16,105	-11,499	-13,400	-9,194	-9,194
2012	4,014	0	9,797	7,693	21,504	12,316	-1,084	9,171	9,171
2013	4,196	0	799	11,183	16,178	32,517	31,433	21,849	21,849
2014	3,961	0	415	10,345	14,721	30,316	61,749	18,439	18,439
2015	3,945	0	271	10,061	14,277	29,560	91,309	16,274	16,274
2016	2,920	0	87	7,237	10,244	22,766	114,075	11,411	11,411
2017	2,372	0	131	5,068	7,571	16,956	131,031	7,655	7,655
2018	2,210	0	93	4,608	6,911	15,482	146,513	6,327	6,327
2019	2,189	0	68	4,261	6,518	14,322	160,835	5,298	5,298
2020	2,167	0	83	3,771	6,021	12,523	173,358	4,194	4,194
2021	2,124	0	72	3,390	5,586	11,165	184,523	3,385	3,385
2022	1,888	0	74	3,046	5,008	10,109	194,632	2,774	2,774
2023	1,819	0	77	2,727	4,623	8,978	203,610	2,230	2,230
Sub-Total	34,257	0	28,478	74,433	137,168	203,610		97,920	97,920
Remainder	11,498	0	3,245	14,709	29,452	45,595	249,205	7,794	7,794
Total Future	45,755	0	31,723	89,142	166,620	249,205		105,714	105,714



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_22 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	109,682
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	93,623
REMARKS								15.00%	74,463
								20.00%	51,767
								25.00%	36,582

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	116,307	33,570	766	109,846	31,705	548	60.00	2.47
2013	1	730,716	212,246	4,846	642,917	186,744	3,228	60.00	2.47
2014	1	708,828	208,002	4,749	593,512	174,163	3,011	60.00	2.47
2015	1	687,522	203,841	4,654	576,053	170,792	2,952	60.00	2.47
2016	1	666,786	199,764	4,561	554,960	166,262	2,874	60.00	2.47
2017	1	561,652	195,316	4,459	469,995	163,442	2,826	60.00	2.47
2018	1	278,202	181,397	4,142	236,398	154,139	2,664	60.00	2.47
2019	1	247,119	164,890	3,764	216,969	144,773	2,503	60.00	2.47
2020	1	219,389	149,885	3,422	190,467	130,125	2,249	60.00	2.47
2021	1	194,660	136,246	3,111	169,848	118,880	2,055	60.00	2.47
2022	1	172,614	123,847	2,827	151,279	108,540	1,876	60.00	2.47
2023	1	152,970	112,577	2,571	134,245	98,797	1,708	60.00	2.47
Sub-Total		4,736,765	1,921,581	43,872	4,046,489	1,648,362	28,494	60.00	2.47
Remainder		781,490	648,051	14,795	692,676	574,807	9,936	60.00	2.47
Total Future		5,518,255	2,569,632	58,667	4,739,165	2,223,169	38,430	60.00	2.47

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	6,591	996	1,354	0	8,941	331	74	8,536
2013	38,575	5,868	7,973	0	52,416	2,303	596	49,517
2014	35,611	5,472	7,436	0	48,519	2,176	566	45,777
2015	34,563	5,366	7,293	0	47,222	2,122	558	44,542
2016	33,297	5,224	7,099	0	45,620	2,064	554	43,002
2017	28,200	5,135	6,978	0	40,313	1,712	552	38,049
2018	14,184	4,844	6,581	0	25,609	844	515	24,250
2019	13,018	4,548	6,182	0	23,748	726	470	22,552
2020	11,428	4,089	5,556	0	21,073	605	413	20,555
2021	10,191	3,735	5,076	0	19,002	527	372	18,103
2022	9,077	3,410	4,634	0	17,121	458	337	16,326
2023	8,054	3,105	4,218	0	15,377	396	303	14,678
Sub-Total	242,789	51,792	70,380	0	364,961	14,264	5,310	345,387
Remainder	41,561	18,060	24,543	0	84,164	2,734	1,717	80,713
Total Future	284,350	69,852	94,923	0	449,125	15,998	7,027	426,100

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,893	
2010	0	0	0	0	0	0	-1,901	0	
2011	0	0	0	0	0	0	-1,901	0	
2012	838	0	14,610	1,943	17,391	-8,855	-10,756	-6,770	
2013	4,264	0	812	11,381	16,457	33,060	22,304	22,213	
2014	4,023	0	422	10,523	14,968	30,809	53,113	18,739	
2015	4,007	0	275	10,231	14,513	30,029	83,142	16,533	
2016	3,696	0	139	9,872	13,707	29,295	112,437	14,601	
2017	3,455	0	221	8,576	12,252	25,797	138,234	11,684	
2018	2,391	0	101	4,998	7,490	16,760	154,994	6,849	
2019	2,367	0	73	4,618	7,058	15,494	170,488	5,732	
2020	2,342	0	89	4,083	6,514	13,541	184,029	4,534	
2021	2,294	0	78	3,668	6,040	12,063	196,092	3,657	
2022	2,038	0	81	3,292	5,411	10,915	207,007	2,995	
2023	1,963	0	82	2,945	4,990	9,688	216,695	2,406	
Sub-Total	33,678	0	18,884	76,130	128,692	216,695		101,280	
Remainder	12,364	0	3,365	15,815	31,544	49,169	265,864	8,402	
Total Future	46,042	0	22,249	91,945	160,236	265,864		109,682	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_23 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944449	0.944449	0.944449	50.00	24.80	2.47	10.00%	102,077
FINAL	1.000000	0.899882	0.899882	0.899882	60.00	31.42	2.47	12.00%	87,175
REMARKS								15.00%	69,397
								20.00%	48,321
								25.00%	34,187

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MCMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012	1	346,995	100,393	2,292	327,719	94,816	1,639	60.00	2.47
2013	1	722,774	210,910	4,815	635,930	185,568	3,208	60.00	2.47
2014	1	701,364	206,691	4,719	587,262	173,066	2,991	60.00	2.47
2015	1	680,520	202,558	4,625	570,186	169,717	2,934	60.00	2.47
2016	1	517,614	198,507	4,532	430,805	165,215	2,856	60.00	2.47
2017	1	296,833	190,518	4,350	248,393	159,427	2,756	60.00	2.47
2018	1	264,642	173,602	3,963	224,875	147,516	2,550	60.00	2.47
2019	1	235,249	157,805	3,603	206,548	138,552	2,395	60.00	2.47
2020	1	209,015	143,445	3,275	181,459	124,534	2,153	60.00	2.47
2021	1	185,606	130,391	2,977	161,949	113,772	1,967	60.00	2.47
2022	1	164,727	118,525	2,706	144,367	103,875	1,795	60.00	2.47
2023	1	146,111	107,740	2,460	128,226	94,552	1,635	60.00	2.47
Sub-Total		4,471,450	1,941,085	44,317	3,847,719	1,670,610	28,879	60.00	2.47
Remainder		749,847	620,205	14,160	664,647	550,108	9,509	60.00	2.47
Total Future		5,221,297	2,561,290	58,477	4,512,366	2,220,718	38,388	60.00	2.47
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	19,663	2,979	4,048	0	26,690	987	221	25,482
2013	38,156	5,831	7,924	0	51,911	2,278	592	49,041
2014	35,236	5,437	7,389	0	48,062	2,153	562	45,347
2015	34,211	5,333	7,246	0	46,790	2,100	555	44,135
2016	25,848	5,191	7,055	0	38,094	1,603	551	35,940
2017	14,904	5,009	6,807	0	26,720	905	538	25,277
2018	13,492	4,635	6,298	0	24,425	803	493	23,129
2019	12,393	4,353	5,916	0	22,662	691	450	21,521
2020	10,888	3,913	5,317	0	20,118	576	395	19,147
2021	9,717	3,575	4,858	0	18,150	502	355	17,293
2022	8,662	3,264	4,435	0	16,361	438	323	15,600
2023	7,693	2,971	4,037	0	14,701	378	291	14,032
Sub-Total	230,863	52,491	71,330	0	354,684	13,414	5,326	335,944
Remainder	39,879	17,284	23,488	0	80,651	1,663	1,643	77,345
Total Future	270,742	69,775	94,818	0	435,335	15,077	6,969	413,289

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	1,901	0	1,901	-1,901	-1,901	-1,901	-1,893
2010	0	0	0	0	0	0	-1,901	-1,901	0
2011	0	0	0	0	0	0	-1,901	-1,901	0
2012	3,041	0	24,477	5,798	33,316	-7,834	-9,735	-6,252	
2013	4,225	0	804	11,265	16,294	32,747	23,012	22,001	
2014	3,987	0	418	10,420	14,825	30,522	53,534	18,565	
2015	3,971	0	272	10,132	14,375	29,760	83,294	16,384	
2016	3,144	0	138	8,008	11,290	24,650	107,944	12,350	
2017	2,443	0	135	5,227	7,805	17,472	125,416	7,887	
2018	2,282	0	97	4,763	7,142	15,987	141,403	6,534	
2019	2,260	0	70	4,403	6,733	14,788	156,191	5,471	
2020	2,237	0	85	3,895	6,217	12,930	169,121	4,330	
2021	2,191	0	75	3,502	5,768	11,525	180,646	3,493	
2022	1,949	0	77	3,145	5,171	10,429	191,075	2,862	
2023	1,876	0	78	2,814	4,768	9,264	200,339	2,301	
Sub-Total	33,606	0	28,627	73,372	135,605	200,339		94,033	
Remainder	11,848	0	3,255	15,162	30,265	47,080	247,419	8,044	
Total Future	45,454	0	31,882	88,534	165,870	247,419		102,077	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
PRODUCTION BONUS PAYMENT

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	-588
FINAL	1.000000							12.00%	-529
REMARKS								15.00%	-452
								20.00%	-347
								25.00%	-267

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2009	0	0	0	0	0	0	0		0
2010	0	0	0	0	0	0	0		0
2011	0	0	0	0	0	0	0		0
2012	0	0	0	0	0	0	0		0
2013	0	0	0	0	0	0	0		0
2014	1,000	0	0	0	1,000	-1,000	-1,000		-588
2015	0	0	0	0	0	0	-1,000		0
2016	0	0	0	0	0	0	-1,000		0
2017	0	0	0	0	0	0	-1,000		0
2018	0	0	0	0	0	0	-1,000		0
2019	0	0	0	0	0	0	-1,000		0
2020	0	0	0	0	0	0	-1,000		0
2021	0	0	0	0	0	0	-1,000		0
2022	0	0	0	0	0	0	-1,000		0
2023	0	0	0	0	0	0	-1,000		0
Sub-Total	1,000	0	0	0	1,000	-1,000			-588
Remainder	0	0	0	0	0	0	-1,000		0
Total Future	1,000	0	0	0	1,000	-1,000			-588



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
PRODUCTION BONUS PAYMENT

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-1,644
REMARKS								15.00%	-1,399
								20.00%	-1,108
								25.00%	-769
									-546

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,000	0	0	0	1,000	-1,000	-1,000	-628
2015	0	0	0	0	0	0	-1,000	0
2016	0	0	0	0	0	0	-1,000	0
2017	1,000	0	0	0	1,000	-1,000	-2,000	-451
2018	0	0	0	0	0	0	-2,000	0
2019	0	0	0	0	0	0	-2,000	0
2020	1,000	0	0	0	1,000	-1,000	-3,000	-340
2021	0	0	0	0	0	0	-3,000	0
2022	0	0	0	0	0	0	-3,000	0
2023	0	0	0	0	0	0	-3,000	0
Sub-Total	3,000	0	0	0	3,000	-3,000		-1,419
Remainder	1,000	0	0	0	1,000	-1,000	-4,000	-225
Total Future	4,000	0	0	0	4,000	-4,000		-1,644



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
FACILITIES

FIXED COST EVALUATION

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-281,109
REMARKS								15.00%	-271,738
								20.00%	-258,992
								25.00%	-240,481
									-224,584

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2009	0	0	69,931	0	69,931	-69,931	-69,931	-69,642	
2010	0	0	91,594	0	91,594	-91,594	-161,525	-82,568	
2011	0	0	83,003	0	83,003	-83,003	-244,528	-67,732	
2012	0	0	58,535	0	58,535	-58,535	-303,063	-43,238	
2013	0	0	8,422	0	8,422	-8,422	-311,485	-5,631	
2014	0	0	5,153	0	5,153	-5,153	-316,638	-3,119	
2015	0	0	3,562	0	3,562	-3,562	-320,200	-1,952	
2016	0	0	2,095	0	2,095	-2,095	-322,295	-1,039	
2017	0	0	3,310	0	3,310	-3,310	-325,605	-1,486	
2018	0	0	2,263	0	2,263	-2,263	-327,868	-919	
2019	0	0	1,340	0	1,340	-1,340	-329,208	-494	
2020	0	0	1,509	0	1,509	-1,509	-330,717	-502	
2021	0	0	1,257	0	1,257	-1,257	-331,974	-379	
2022	0	0	1,257	0	1,257	-1,257	-333,231	-343	
2023	0	0	1,257	0	1,257	-1,257	-334,488	-310	
Sub-Total	0	0	334,488	0	334,488	-334,488		-279,354	
Remainder	0	0	11,313	0	11,313	-11,313	-345,801	-1,755	
Total Future	0	0	345,801	0	345,801	-345,801		-281,109	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
EXPENSES

FIXED COST EVALUATION

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-447,022
REMARKS								15.00%	-391,171
								20.00%	-326,519
								25.00%	-252,175
									-202,962

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	17,079	0	0	0	17,079	-17,079	-17,079	-16,661	
2010	43,686	0	0	0	43,686	-43,686	-60,765	-39,561	
2011	54,680	0	0	0	54,680	-54,680	-115,445	-44,824	
2012	55,452	0	0	0	55,452	-55,452	-170,897	-41,148	
2013	58,925	0	0	0	58,925	-58,925	-229,822	-39,580	
2014	59,022	0	0	0	59,022	-59,022	-288,844	-35,887	
2015	60,026	0	0	0	60,026	-60,026	-348,870	-33,039	
2016	56,087	0	0	0	56,087	-56,087	-404,957	-27,944	
2017	56,683	0	0	0	56,683	-56,683	-461,640	-25,565	
2018	54,056	0	0	0	54,056	-54,056	-515,696	-22,068	
2019	49,513	0	0	0	49,513	-49,513	-565,209	-18,298	
2020	49,097	0	0	0	49,097	-49,097	-614,306	-16,425	
2021	48,899	0	0	0	48,899	-48,899	-663,205	-14,807	
2022	42,028	0	0	0	42,028	-42,028	-705,233	-11,521	
2023	41,287	0	0	0	41,287	-41,287	-746,520	-10,245	
Sub-Total	746,520	0	0	0	746,520	-746,520		-397,573	
Remainder	248,327	0	76,147	0	324,474	-324,474	-1,070,994	-49,449	
Total Future	994,847	0	76,147	0	1,070,994	-1,070,994		-447,022	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JULY 1, 2009

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
FACILITIES

FIXED COST EVALUATION

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	-
FINAL	1.000000							12.00%	-389,796
REMARKS	PROBABLE							15.00%	-376,801
								20.00%	-359,127
								25.00%	-333,459
									-311,416

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
2009		0	0	0	0	0	0	0.00	0.00
2010		0	0	0	0	0	0	0.00	0.00
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2009	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2009	0	0	96,969	0	96,969	-96,969	-96,969	-96,567	
2010	0	0	127,007	0	127,007	-127,007	-223,976	-114,492	
2011	0	0	115,096	0	115,096	-115,096	-339,072	-93,921	
2012	0	0	81,165	0	81,165	-81,165	-420,237	-59,954	
2013	0	0	11,678	0	11,678	-11,678	-431,915	-7,809	
2014	0	0	7,147	0	7,147	-7,147	-439,062	-4,325	
2015	0	0	4,938	0	4,938	-4,938	-444,000	-2,706	
2016	0	0	2,905	0	2,905	-2,905	-446,905	-1,441	
2017	0	0	4,590	0	4,590	-4,590	-451,495	-2,060	
2018	0	0	3,138	0	3,138	-3,138	-454,633	-1,275	
2019	0	0	1,859	0	1,859	-1,859	-456,492	-684	
2020	0	0	2,091	0	2,091	-2,091	-458,583	-697	
2021	0	0	1,743	0	1,743	-1,743	-460,326	-525	
2022	0	0	1,743	0	1,743	-1,743	-462,069	-476	
2023	0	0	1,743	0	1,743	-1,743	-463,812	-430	
Sub-Total	0	0	463,812	0	463,812	-463,812		-387,362	
Remainder	0	0	15,687	0	15,687	-15,687	-479,499	-2,434	
Total Future	0	0	479,499	0	479,499	-479,499		-389,796	




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