

ZHAIKMUNAI LP

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

AS OF
JANUARY 1, 2012

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Zhaikmunai LLP
 59/2 Prospect Eurasia Ave.
 City of Uralsk, 090002
 Republic of Kazakhstan
 Attention: Mr. Vyachesla Druzhinin

March 20, 2012

Gentlemen:

At your request, we have prepared an estimate of the proved and probable reserves, future production and income attributable to the terms of the production sharing agreement between the Republic of Kazakhstan and Zhaikmunai LLP as of January 1, 2012. The subject properties are located in the Chinarevskoye Field in the Republic of Kazakhstan. The income data were estimated using Zhaikmunai LLP (Zhaikmunai) corporate price policy. The reserves and income data included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (SPE-PRMS). The income data were estimated using future price and cost parameters as noted herein and held constant throughout the life of the properties (SPE-PRMS constant case). The results of our third party study, completed on March 20, 2012 are presented herein. The properties reviewed by Ryder Scott represent 100 percent of the total net proved and probable liquid hydrocarbon reserves and 100 percent of the total net proved and probable gas reserves of Zhaikmunai LLP.

The estimated reserves and future income amounts presented in this report, as of January 1, 2012, are related to hydrocarbon prices based on unescalated price parameters. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. The recoverable reserves and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized below.

Zhaikmunai LLP
 Estimated Future Reserves and Income Attributable
 to the Terms of the Production Sharing Agreement
 Between the Republic of Kazakhstan and Zhaikmunai LLP
 Zhaikmunai LLP Corporate Price Policy
 As of January 1, 2012

	Proved			Total Proved
	Developed		Undeveloped	
	Producing	Non- Producing		
<u>Net Remaining Reserves</u>				
Oil/Condensate – Barrels	27,645,223	2,424,090	26,838,674	56,907,987
Plant Products – Barrels	11,168,070	1,414,038	10,039,457	22,621,565
Gas – MCF	195,165	17,594	158,667	371,426
<u>Income Data \$M</u>				
Future Gross Revenue	\$2,932,823	\$272,750	\$2,755,316	\$5,960,889
Deductions	<u>1,087,307</u>	<u>105,836</u>	<u>887,453</u>	<u>2,080,596</u>
Future Net Income (FNI)	\$1,845,516	\$166,914	\$1,867,863	\$3,880,293
Discounted FNI @ 10%	\$1,149,792	\$105,461	\$879,433	\$2,134,686

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 As of January 1, 2012

	Probable		
	<u>Non-Producing</u>	<u>Undeveloped</u>	<u>Total Probable</u>
<u>Net Remaining Reserves</u>			
Oil/Condensate – Barrels	16,988,670	102,236,883	119,225,553
Plant Products – Barrels	7,509,538	39,135,223	46,644,761
Gas – MMCF	105,923	640,832	746,755
<u>Income Data M\$</u>			
Future Gross Revenue	\$1,787,102	\$10,511,883	\$12,298,985
Deductions	<u>429,946</u>	<u>3,994,461</u>	<u>4,424,407</u>
Future Net Income (FNI)	\$1,357,156	\$6,517,422	\$7,874,578
Discounted FNI @ 10%	\$522,977	\$2,948,795	\$3,471,772

Zhaikmunai LLP
 Estimated Future Reserves and Income Attributable
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 As of January 1, 2012

	Proved + Probable			<u>Total PV&PB</u>
	<u>Producing</u>	<u>Non-Producing</u>	<u>Undeveloped</u>	
<u>Net Remaining Reserves</u>				
Oil/Condensate – Barrels	27,645,223	19,412,760	129,075,557	176,133,540
Plant Products – Barrels	11,168,070	8,923,576	49,174,680	69,266,326
Gas – MMCF	195,165	123,517	799,499	1,118,181
<u>Income Data M\$</u>				
Future Gross Revenue	\$2,932,823	\$2,059,852	\$13,267,197	\$18,259,872
Deductions	<u>1,087,307</u>	<u>535,783</u>	<u>4,881,913</u>	<u>6,505,003</u>
Future Net Income (FNI)	\$1,845,516	\$1,524,069	\$8,385,284	\$11,754,869
Discounted FNI @ 10%	\$1,149,792	\$628,438	\$3,828,228	\$5,606,458

The following tables present the total gross production volumes expected from the Chinarevskoye Field from January 1, 2012 through the end of the License term.

Chinarevskoye Field
 Estimated Gross Reserves
 As of January 1, 2012

	Proved			Total Proved
	Producing	Non- Producing	Undeveloped	
Oil/Condensate – Barrels	30,935,816	2,733,572	30,607,778	64,277,166
Plant Products – Barrels	12,624,133	1,590,844	11,474,859	25,689,836
Gas– MMCF(after shrink)	220,456	19,762	181,266	421,484

Chinarevskoye Field
 Estimated Gross Reserves
 As of January 1, 2012

	Probable			Total Probable
	Producing	Non- Producing	Undeveloped	
Oil/Condensate – Barrels	0	19,326,298	118,246,521	137,572,819
Plant Products – Barrels	0	8,562,778	45,095,460	53,658,238
Gas– MMCF(after shrink)	0	120,687	738,188	858,875

Chinarevskoye Field
 Estimated Gross Reserves
 As of January 1, 2012

	Proved + Probable			Total Proved + Probable
	Producing	Non- Producing	Undeveloped	
Oil/Condensate – Barrels	30,935,816	22,059,870	148,854,299	201,849,985
Plant Products – Barrels	12,624,133	10,153,622	56,570,319	79,348,074
Gas– MMCF(after shrink)	220,456	140,449	919,454	1,280,359

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

The future gross revenue is after the deduction of royalties due to the Republic of Kazakhstan under the Production Sharing Agreement. The deductions comprise the normal direct costs of operating the wells, recompletion costs, drilling and completion costs, gas processing plant, other infrastructure costs, production bonus payments and abandonment costs. The future net income is before the deduction of income taxes by the Republic of Kazakhstan and general administrative overhead, and has not been adjusted for outstanding loans that may exist nor does it include any adjustment for cash on hand or undistributed income. Liquid hydrocarbon reserves account for approximately 86 percent and gas reserves account for the remaining 14 percent of total future gross revenue from proved reserves. Liquid hydrocarbon reserves account for approximately 86 percent of the total future gross revenue from probable reserves and gas reserves account for the remaining 14 percent of total future gross revenue from the probable reserves reported herein.

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

Discount Rate Percent	Discounted Future Net Income \$M As of January 1, 2012		
	Total Proved	Total Probable	Total Proved and Probable
12	\$1,936,824	\$2,992,815	\$4,929,639
15	\$1,692,337	\$2,413,537	\$4,105,874
20	\$1,385,852	\$1,715,267	\$3,101,119
25	\$1,164,625	\$1,239,607	\$2,404,232

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

Reserves Included in This Report

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

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

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

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

Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward. Probable reserves are those additional reserves that are less likely to be recovered than proved reserves. For probable reserves, it is equally likely that the actual remaining quantities recovered will be greater than or less than the sum of the estimated proved plus probable reserves. The reserves included herein were estimated using deterministic methods and presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved and probable based on their individual level of uncertainty.

The reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect these varying degrees of risk associated with them

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

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

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

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

Estimates of Reserves

The reserves for the properties included herein were estimated by performance methods, reservoir simulation and/or the volumetric method. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods such as decline curve analysis and/or reservoir simulation which utilized extrapolations of historical production and pressure data available through December, 2011. Reserves attributable to proved and probable non-producing and undeveloped reserves included herein were estimated by the volumetric method, reservoir simulation and/or material balance which utilized all pertinent well and seismic data available through December, 2011.

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

and governmental regulations from a given date forward. We have applied the same criteria for economic commerciality to the probable reserves included in this report. Zhaikmunai has informed us that they have furnished us all of the accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future production and income, we have relied upon data furnished by Zhaikmunai with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, production taxes, recompletion and development costs, abandonment costs after salvage, product prices, geological structural and isochore maps, well logs, core analyses, and pressure measurements. Ryder Scott reviewed such factual data for its reasonableness; however, we have not conducted an independent verification of the data supplied by Zhaikmunai.

Future Production Rates

Our forecasts of future production rates are based on historical performance from wells now on production. Test data and other related information were used to estimate the anticipated initial production rates for those wells or locations that are not currently producing. If no production decline trend has been established, future production rates were held constant, or adjusted for the effects of curtailment where appropriate, until a decline in ability to produce was anticipated. An estimated rate of decline was then applied to depletion of the reserves. If a decline trend has been established, this trend was used as the basis for estimating future production rates. For reserves not yet on production, sales were estimated to commence at an anticipated date furnished by Zhaikmunai.

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

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 \$80.00 per barrel for the life of the properties.

Future prices for plant products were assumed to be \$35.00 per barrel for the life of the properties.

The future gas price was assumed to be \$2.41 per thousand cubic feet (MCF) for the life of the properties.

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

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, \$9.51/bbl LPG (“plant products” or “LPG”). An operating cost for gas of \$0.172/Mcf and an operating cost of \$1.587/Bbl of oil were supplied by Zhaikmunai LLP.

Development costs and schedules 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, insurance and contingencies.

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

Standards of Independence and Professional Qualification

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

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

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

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

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

Terms of Usage

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

Very truly yours,

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



James L. Baird

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

Professional Qualifications of Primary Technical Person

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

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

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

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

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

PETROLEUM RESERVES DEFINITIONS

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

PREAMBLE

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

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

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

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

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

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

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

SPE-PRMS RESERVES DEFINITIONS

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

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

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

RESERVES (SPE-PRMS DEFINITIONS)

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

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

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

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

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

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

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

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

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

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

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

PROVED RESERVES (SPE-PRMS DEFINITIONS)

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

Proved oil and gas reserves. *Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.*

The area of the reservoir considered as Proved includes:

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

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

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

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

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

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

UNPROVED RESERVES (SPE-PRMS DEFINITIONS)

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

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

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

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

Probable oil and gas reserves. *Probable Reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.*

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

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

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

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

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

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RESERVES STATUS DEFINITIONS and GUIDELINES

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

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

DEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

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

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

Developed Producing

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

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

Developed Non-Producing

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

Shut-In

Shut-in Reserves are expected to be recovered from:

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

Behind-Pipe

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

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

UNDEVELOPED RESERVES (SPE-PRMS DEFINITIONS)

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

Undeveloped Reserves are expected to be recovered from:

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



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	5,606,458
							12.00%	-	4,929,639
							15.00%	-	4,105,874
							20.00%	-	3,101,119
							25.00%	-	2,404,232

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012	34	8,358,099	2,461,459	53,603	7,849,973	2,310,738	41,016	80.00	2.41
2013	40	8,883,542	2,524,508	55,098	8,386,615	2,384,783	41,697	80.00	2.41
2014	62	9,475,192	2,556,031	54,672	8,652,707	2,337,634	39,326	80.00	2.41
2015	75	21,510,701	6,566,574	143,109	18,956,147	5,783,131	98,719	80.00	2.41
2016	89	21,581,755	6,824,417	142,858	18,034,639	5,705,879	92,821	80.00	2.41
2017	96	20,016,834	6,764,612	142,905	16,704,483	5,645,126	92,628	80.00	2.41
2018	97	18,891,165	6,865,968	142,264	15,845,265	5,760,128	91,592	80.00	2.41
2019	95	15,416,576	6,259,008	129,774	13,103,203	5,321,785	84,324	80.00	2.41
2020	96	12,505,888	5,552,614	115,342	10,867,471	4,826,376	76,528	80.00	2.41
2021	92	10,743,740	4,863,578	100,319	9,543,105	4,320,725	67,721	80.00	2.41
2022	91	9,359,538	4,389,912	90,621	8,466,381	3,971,560	62,243	80.00	2.41
2023	91	8,236,868	4,018,030	83,116	7,196,517	3,510,985	55,167	80.00	2.41
2024	91	7,161,546	3,505,382	71,891	6,275,460	3,072,273	47,895	80.00	2.41
2025	90	6,234,414	3,084,829	63,511	5,472,088	2,707,475	42,369	80.00	2.41
2026	82	5,313,150	2,867,326	58,775	4,670,840	2,520,114	39,296	80.00	2.41
Sub-Total		183,689,008	69,104,248	1,447,858	160,024,894	60,178,712	973,342	80.00	2.41
Remainder		18,160,977	10,243,826	214,802	16,108,646	9,087,614	144,839	80.00	2.41
Total Future		201,849,985	79,348,074	1,662,660	176,133,540	69,266,326	1,118,181	80.00	2.41
Cumulative		17,248,120	0	58,306					
Ultimate		219,098,105	79,348,074	1,720,966					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	627,998	80,876	98,733	0	807,607	31,769	7,353	768,485
2013	670,929	83,467	100,354	0	854,750	32,101	7,391	815,258
2014	692,217	81,817	94,666	0	868,700	33,635	7,060	828,005
2015	1,516,492	202,410	237,613	0	1,956,515	88,393	18,980	1,849,142
2016	1,442,770	199,706	223,433	0	1,865,909	84,727	18,371	1,762,811
2017	1,336,359	197,579	222,946	0	1,756,884	78,004	18,290	1,660,590
2018	1,267,622	201,605	220,456	0	1,689,683	73,528	18,407	1,597,748
2019	1,048,256	186,262	202,968	0	1,437,486	58,326	16,796	1,362,364
2020	869,397	168,923	184,212	0	1,222,532	45,888	15,079	1,161,565
2021	763,449	151,226	163,006	0	1,077,681	38,524	13,249	1,025,908
2022	677,311	139,004	149,807	0	966,122	32,972	12,069	921,081
2023	575,721	122,885	132,782	0	831,388	27,479	10,647	793,262
2024	502,037	107,529	115,284	0	724,850	23,381	9,192	692,277
2025	437,767	94,762	101,991	0	634,520	19,864	8,081	606,575
2026	373,667	88,204	94,584	0	556,455	16,221	7,467	532,767
Sub-Total	12,801,992	2,106,255	2,342,835	0	17,251,082	684,812	188,432	16,377,838
Remainder	1,288,692	318,066	348,622	0	1,955,380	46,656	26,690	1,882,034
Total Future	14,090,684	2,424,321	2,691,457	0	19,206,462	731,468	215,122	18,259,872

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	80,952	0	281,770	139,254	501,976	266,509	266,509	254,645	
2013	77,192	0	473,226	147,975	698,393	116,865	383,374	102,029	
2014	88,392	0	280,476	151,502	520,370	307,635	691,009	237,117	
2015	119,978	0	168,016	338,203	626,197	1,222,945	1,913,954	863,105	
2016	119,306	0	170,503	323,700	613,509	1,149,302	3,063,256	734,228	
2017	112,153	0	55,875	303,250	471,278	1,189,312	4,252,568	688,660	
2018	111,280	0	34,776	291,508	437,564	1,160,184	5,412,752	608,066	
2019	100,323	0	4,369	246,372	351,064	1,011,300	6,424,052	480,344	
2020	90,019	0	2,000	208,258	300,277	861,288	7,285,340	370,094	
2021	84,460	0	2,800	183,664	270,924	754,984	8,040,324	293,577	
2022	77,248	0	2,200	164,258	243,706	677,375	8,717,699	238,422	
2023	74,690	0	2,000	140,905	217,595	575,667	9,293,366	183,397	
2024	70,707	0	2,000	122,973	195,680	496,597	9,789,963	143,284	
2025	66,517	0	3,000	107,501	177,018	429,557	10,219,520	112,163	
2026	64,070	0	3,400	93,749	161,219	371,548	10,591,068	87,807	
Sub-Total	1,337,287	0	1,486,411	2,963,072	5,786,770	10,591,068		5,396,938	
Remainder	289,200	0	101,947	327,086	718,233	1,163,801	11,754,869	209,520	
Total Future	1,626,487	0	1,588,358	3,290,158	6,505,003	11,754,869		5,606,458	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	1,149,792
							12.00%	-	1,065,799
							15.00%	-	959,751
							20.00%	-	822,428
							25.00%	-	719,397

Period	Number of Wells	ESTIMATED 8/8 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
2012	24	5,885,565	1,621,310	37,565	5,533,450	1,524,311	29,158	80.00	2.41
2013	23	4,404,324	1,231,042	28,203	4,144,438	1,158,406	21,762	80.00	2.41
2014	21	3,073,002	883,863	19,553	2,730,807	785,441	14,133	80.00	2.41
2015	21	2,772,038	1,354,997	32,184	2,424,829	1,185,274	22,942	80.00	2.41
2016	21	2,223,487	1,124,147	26,216	1,872,063	946,475	17,848	80.00	2.41
2017	20	1,965,090	1,024,318	23,319	1,639,683	854,696	15,486	80.00	2.41
2018	19	1,736,410	914,615	19,869	1,459,887	768,966	12,925	80.00	2.41
2019	17	1,460,671	819,988	17,413	1,248,375	700,810	11,345	80.00	2.41
2020	17	1,161,934	636,930	13,342	1,016,688	557,309	8,914	80.00	2.41
2021	16	951,233	468,959	9,594	851,935	420,007	6,577	80.00	2.41
2022	16	835,558	431,711	8,828	762,231	393,823	6,163	80.00	2.41
2023	16	734,562	397,807	8,123	647,501	350,662	5,480	80.00	2.41
2024	16	645,927	366,894	7,483	570,707	324,167	5,059	80.00	2.41
2025	16	517,030	225,400	4,311	457,521	199,456	2,935	80.00	2.41
2026	15	468,418	199,425	3,765	414,652	176,534	2,571	80.00	2.41
Sub-Total		28,835,249	11,701,406	259,768	25,774,767	10,346,337	183,298	80.00	2.41
Remainder		2,100,567	922,727	17,287	1,870,456	821,733	11,867	80.00	2.41
Total Future		30,935,816	12,624,133	277,055	27,645,223	11,168,070	195,165	80.00	2.41
Cumulative		14,019,083	0	50,637					
Ultimate		44,954,899	12,624,133	327,692					

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
2012	442,676	53,351	70,190	0	566,217	23,373	5,078	537,766
2013	331,555	40,544	52,371	0	424,470	17,175	3,744	403,551
2014	218,465	27,490	34,023	0	279,978	10,901	2,461	266,616
2015	193,986	41,485	55,224	0	290,695	10,107	4,032	276,556
2016	149,765	33,127	42,956	0	225,848	7,593	3,135	215,120
2017	131,175	29,914	37,279	0	198,368	6,388	2,762	189,218
2018	116,791	26,914	31,102	0	174,807	5,513	2,361	166,933
2019	99,870	24,528	27,315	0	151,713	4,504	2,089	145,120
2020	81,335	19,506	21,453	0	122,294	3,424	1,638	117,232
2021	68,154	14,700	15,834	0	98,688	2,651	1,222	94,815
2022	60,979	13,784	14,832	0	89,595	2,232	1,144	86,219
2023	51,800	12,273	13,191	0	77,264	1,870	1,019	74,375
2024	45,657	11,346	12,176	0	69,179	1,625	941	66,613
2025	36,601	6,981	7,068	0	50,650	1,274	562	48,814
2026	33,172	6,179	6,190	0	45,541	1,135	495	43,911
Sub-Total	2,061,981	362,122	441,204	0	2,865,307	99,765	32,683	2,732,859
Remainder	149,637	28,760	28,560	0	206,957	4,701	2,292	199,964
Total Future	2,211,618	390,882	469,764	0	3,072,264	104,466	34,975	2,932,823

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	60,884	0	87,930	97,166	245,980	291,786	291,786	278,616	
2013	42,712	0	109,182	72,934	224,828	178,723	470,509	154,577	
2014	33,048	0	20,508	48,268	101,824	164,792	635,301	128,574	
2015	20,285	0	6,899	47,499	74,683	201,873	837,174	142,700	
2016	16,155	0	6,453	36,970	59,578	155,542	992,716	99,527	
2017	14,900	0	1,563	32,625	49,088	140,130	1,132,846	81,173	
2018	13,488	0	1,388	29,123	43,999	122,934	1,255,780	64,465	
2019	12,455	0	1,102	25,316	38,873	106,247	1,362,027	50,437	
2020	10,962	0	386	20,489	31,837	85,395	1,447,422	36,786	
2021	9,706	0	582	16,722	27,010	67,805	1,515,227	26,362	
2022	9,149	0	386	15,133	24,668	61,551	1,576,778	21,666	
2023	8,920	0	387	13,009	22,316	52,059	1,628,837	16,587	
2024	8,705	0	389	11,609	20,703	45,910	1,674,747	13,242	
2025	6,807	0	532	8,732	16,071	32,743	1,707,490	8,556	
2026	6,681	0	338	7,874	14,893	29,018	1,736,508	6,857	
Sub-Total	274,857	0	238,025	483,469	996,351	1,736,508		1,130,125	
Remainder	35,240	0	19,957	35,759	90,956	109,008	1,845,516	19,667	
Total Future	310,097	0	257,982	519,228	1,087,307	1,845,516		1,149,792	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	628,438
							12.00%	-	540,634
							15.00%	-	438,156
							20.00%	-	320,877
							25.00%	-	245,399

Period	Number of Wells	ESTIMATED 8/8 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
2012	2	949,585	388,041	6,560	888,098	363,857	4,935	80.00	2.41
2013	2	1,018,004	345,048	6,622	966,447	326,521	4,999	80.00	2.41
2014	2	773,815	241,058	4,802	722,375	222,194	3,527	80.00	2.41
2015	3	1,003,897	407,920	7,453	883,481	358,416	5,095	80.00	2.41
2016	3	1,016,866	358,760	6,519	849,819	300,287	4,235	80.00	2.41
2017	3	1,075,633	403,806	7,189	897,648	336,981	4,655	80.00	2.41
2018	3	1,164,800	469,394	8,358	976,786	393,698	5,426	80.00	2.41
2019	3	1,246,660	596,334	10,344	1,058,633	506,462	6,791	80.00	2.41
2020	4	1,477,403	800,886	14,393	1,281,876	694,915	9,605	80.00	2.41
2021	4	1,644,781	945,976	17,517	1,458,031	838,567	11,913	80.00	2.41
2022	4	1,603,746	937,259	17,374	1,447,568	845,977	12,024	80.00	2.41
2023	4	1,580,235	931,659	17,271	1,377,411	812,073	11,539	80.00	2.41
2024	4	1,429,349	729,930	12,452	1,249,667	638,204	8,388	80.00	2.41
2025	4	1,450,042	692,733	12,300	1,269,894	606,709	8,275	80.00	2.41
2026	4	1,346,902	713,681	12,602	1,181,630	626,126	8,496	80.00	2.41
Sub-Total		18,781,718	8,962,485	161,756	16,509,364	7,870,987	109,903	80.00	2.41
Remainder		3,278,152	1,191,137	19,899	2,903,396	1,052,589	13,614	80.00	2.41
Total Future		22,059,870	10,153,622	181,655	19,412,760	8,923,576	123,517	80.00	2.41
Cumulative		3,229,037	0	7,669					
Ultimate		25,288,907	10,153,622	189,324					

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
2012	71,048	12,735	11,878	0	95,661	2,948	1,004	91,709
2013	77,316	11,428	12,034	0	100,778	3,176	942	96,660
2014	57,790	7,777	8,488	0	74,055	2,749	651	70,655
2015	70,678	12,545	12,264	0	95,487	4,040	1,061	90,386
2016	67,986	10,510	10,195	0	88,691	3,985	894	83,812
2017	71,811	11,794	11,203	0	94,808	4,227	1,004	89,577
2018	78,143	13,779	13,062	0	104,984	4,608	1,180	99,196
2019	84,691	17,727	16,344	0	118,762	4,858	1,493	112,411
2020	102,550	24,322	23,121	0	149,993	5,658	2,060	142,275
2021	116,643	29,349	28,671	0	174,663	6,217	2,481	165,965
2022	115,805	29,610	28,943	0	174,358	5,998	2,477	165,883
2023	110,193	28,422	27,774	0	166,389	5,600	2,367	158,422
2024	99,973	22,337	20,189	0	142,499	4,958	1,771	135,770
2025	101,592	21,235	19,921	0	142,748	4,906	1,702	136,140
2026	94,530	21,915	20,447	0	136,892	4,365	1,739	130,788
Sub-Total	1,320,749	275,485	264,534	0	1,860,768	68,293	22,826	1,769,649
Remainder	232,272	36,840	32,769	0	301,881	8,888	2,790	290,203
Total Future	1,553,021	312,325	297,303	0	2,162,649	77,181	25,616	2,059,852

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	8,778	0	31,706	16,728	57,212	34,497	34,497		32,609
2013	7,076	0	20,806	17,544	45,426	51,234	85,731		44,276
2014	5,278	0	2,478	12,906	20,662	49,993	135,724		39,004
2015	5,018	0	2,946	16,608	24,572	65,814	201,538		46,432
2016	4,189	0	943	15,552	20,684	63,128	264,666		40,385
2017	4,199	0	179	16,615	20,993	68,584	333,250		39,687
2018	4,437	0	147	18,337	22,921	76,275	409,525		39,945
2019	4,827	0	106	20,633	25,566	86,845	496,370		41,169
2020	5,899	0	52	25,760	31,711	110,564	606,934		47,303
2021	6,730	0	50	29,757	36,537	129,428	736,362		50,290
2022	6,551	0	47	29,672	36,270	129,613	865,975		45,588
2023	6,470	0	46	28,302	34,818	123,604	989,579		39,353
2024	5,379	0	44	24,739	30,162	105,608	1,095,187		30,497
2025	5,392	0	46	24,742	30,180	105,960	1,201,147		27,630
2026	5,262	0	44	23,608	28,914	101,874	1,303,021		24,056
Sub-Total	85,485	0	59,640	321,503	466,628	1,303,021			588,224
Remainder	12,848	0	2,920	53,387	69,155	221,048	1,524,069		40,214
Total Future	98,333	0	62,560	374,890	535,783	1,524,069			628,438



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	3,828,228
							12.00%	-	3,323,206
							15.00%	-	2,707,967
							20.00%	-	1,957,813
							25.00%	-	1,439,436

Period	Number of Wells	ESTIMATED 8/8 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
2012	8	1,522,949	452,108	9,478	1,428,425	422,570	6,923	80.00	2.41
2013	15	3,461,214	948,418	20,273	3,275,730	899,856	14,936	80.00	2.41
2014	39	5,628,375	1,431,110	30,317	5,199,525	1,329,999	21,666	80.00	2.41
2015	51	17,734,766	4,803,657	103,472	15,647,837	4,239,441	70,682	80.00	2.41
2016	65	18,341,402	5,341,510	110,123	15,312,757	4,459,117	70,738	80.00	2.41
2017	73	16,976,111	5,336,488	112,397	14,167,152	4,453,449	72,487	80.00	2.41
2018	75	15,989,955	5,481,959	114,037	13,408,592	4,597,464	73,241	80.00	2.41
2019	75	12,709,245	4,842,686	102,017	10,796,195	4,114,513	66,188	80.00	2.41
2020	75	9,866,551	4,114,798	87,607	8,568,907	3,574,152	58,009	80.00	2.41
2021	72	8,147,726	3,448,643	73,208	7,233,139	3,062,151	49,231	80.00	2.41
2022	71	6,920,234	3,020,942	64,419	6,256,582	2,731,760	44,056	80.00	2.41
2023	71	5,922,071	2,688,564	57,722	5,171,605	2,348,250	38,148	80.00	2.41
2024	71	5,086,270	2,408,558	51,956	4,455,086	2,109,902	34,448	80.00	2.41
2025	70	4,267,342	2,166,696	46,900	3,744,673	1,901,310	31,159	80.00	2.41
2026	63	3,497,830	1,954,220	42,408	3,074,558	1,717,454	28,229	80.00	2.41
Sub-Total		136,072,041	48,440,357	1,026,334	117,740,763	41,961,388	680,141	80.00	2.41
Remainder		12,782,258	8,129,962	177,616	11,334,794	7,213,292	119,358	80.00	2.41
Total Future		148,854,299	56,570,319	1,203,950	129,075,557	49,174,680	799,499	80.00	2.41
Cumulative		0	0	0					
Ultimate		148,854,299	56,570,319	1,203,950					

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
2012	114,274	14,790	16,666	0	145,730	5,448	1,272	139,010
2013	262,058	31,495	35,948	0	329,501	11,749	2,704	315,048
2014	415,962	46,550	52,156	0	514,668	19,986	3,948	490,734
2015	1,251,827	148,380	170,125	0	1,570,332	74,246	13,887	1,482,199
2016	1,225,021	156,069	170,282	0	1,551,372	73,149	14,342	1,463,881
2017	1,133,372	155,871	174,463	0	1,463,706	67,389	14,525	1,381,792
2018	1,072,688	160,912	176,293	0	1,409,893	63,407	14,865	1,331,621
2019	863,696	144,007	159,307	0	1,167,010	48,964	13,214	1,104,832
2020	685,512	125,096	139,639	0	950,247	36,806	11,380	902,061
2021	578,651	107,175	118,501	0	804,327	29,656	9,547	765,124
2022	500,527	95,612	106,031	0	702,170	24,742	8,448	668,980
2023	413,728	82,188	91,818	0	587,734	20,008	7,261	560,465
2024	356,407	73,847	82,919	0	513,173	16,798	6,480	489,895
2025	299,574	66,546	75,001	0	441,121	13,685	5,817	421,619
2026	245,965	60,111	67,948	0	374,024	10,722	5,233	358,069
Sub-Total	9,419,262	1,468,649	1,637,097	0	12,525,008	516,755	132,923	11,875,330
Remainder	906,783	252,465	287,294	0	1,446,542	33,066	21,608	1,391,868
Total Future	10,326,045	1,721,114	1,924,391	0	13,971,550	549,821	154,531	13,267,198

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	11,290	0	162,134	25,359	198,783	-59,773	-59,773	-56,579	
2013	27,404	0	343,237	57,497	428,138	-113,090	-172,863	-96,826	
2014	50,066	0	257,491	90,330	397,887	92,847	-80,016	69,540	
2015	94,675	0	158,171	274,095	526,941	955,258	875,242	673,973	
2016	98,962	0	163,107	271,179	533,248	930,633	1,805,875	594,316	
2017	93,054	0	54,134	254,010	401,198	980,594	2,786,469	567,800	
2018	93,355	0	33,240	244,046	370,641	960,980	3,747,449	503,656	
2019	83,041	0	3,161	200,424	286,626	818,206	4,565,655	388,737	
2020	73,158	0	1,562	162,010	236,730	665,331	5,230,986	286,006	
2021	68,023	0	2,168	137,184	207,375	557,749	5,788,735	216,925	
2022	61,548	0	1,767	119,452	182,767	486,213	6,274,948	171,169	
2023	59,301	0	1,567	99,596	160,464	400,001	6,674,949	127,455	
2024	56,623	0	1,567	86,624	144,814	345,081	7,020,030	99,546	
2025	54,318	0	2,423	74,027	130,768	290,851	7,310,881	75,977	
2026	52,127	0	3,017	62,267	117,411	240,658	7,551,539	56,894	
Sub-Total	976,945	0	1,188,746	2,158,100	4,323,791	7,551,539		3,678,589	
Remainder	241,112	0	79,070	237,940	558,122	833,746	8,385,285	149,639	
Total Future	1,218,057	0	1,267,816	2,396,040	4,881,913	8,385,285		3,828,228	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	2,134,686
								12.00%	1,936,824
								15.00%	1,692,337
								20.00%	1,385,852
								25.00%	1,164,625

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
2012	30	7,501,976	2,094,954	45,704	7,053,156	1,969,619	35,223	80.00	2.41
2013	32	6,593,757	1,748,674	37,502	6,204,679	1,645,494	28,591	80.00	2.41
2014	34	5,343,698	1,379,802	28,881	4,748,651	1,226,155	20,529	80.00	2.41
2015	35	6,772,633	2,447,248	54,235	5,924,333	2,140,714	37,640	80.00	2.41
2016	38	5,792,244	2,190,531	46,887	4,876,770	1,844,317	30,945	80.00	2.41
2017	37	4,775,537	2,155,120	45,099	3,984,737	1,798,242	29,097	80.00	2.41
2018	36	4,197,183	1,988,412	41,314	3,528,786	1,671,766	26,486	80.00	2.41
2019	34	3,619,713	1,792,559	37,293	3,093,618	1,532,022	24,158	80.00	2.41
2020	34	3,011,698	1,491,508	31,042	2,635,228	1,305,064	20,607	80.00	2.41
2021	33	2,551,356	1,223,331	25,380	2,285,021	1,095,631	17,261	80.00	2.41
2022	33	2,229,722	1,101,767	22,964	2,034,043	1,005,076	15,915	80.00	2.41
2023	33	1,958,481	999,149	20,877	1,726,363	880,731	13,982	80.00	2.41
2024	33	1,727,812	908,897	19,019	1,526,604	803,053	12,771	80.00	2.41
2025	33	1,478,458	715,674	14,772	1,308,286	633,299	9,940	80.00	2.41
2026	32	1,325,344	643,732	13,261	1,173,219	569,844	8,935	80.00	2.41
Sub-Total		58,879,612	22,881,358	484,230	52,103,494	20,121,027	332,080	80.00	2.41
Remainder		5,397,554	2,808,478	58,062	4,804,493	2,500,538	39,346	80.00	2.41
Total Future		64,277,166	25,689,836	542,292	56,907,987	22,621,565	371,426	80.00	2.41
Cumulative Ultimate		17,248,120	0	58,306	81,525,286	25,689,836	600,598		

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. - \$	
2012	564,252	68,937	84,788	0	717,977	29,793	6,318	681,866
2013	496,375	57,592	68,807	0	622,774	25,712	5,094	591,968
2014	379,892	42,915	49,416	0	472,223	18,956	3,693	449,574
2015	473,947	74,925	90,604	0	639,476	24,693	6,903	607,880
2016	390,141	64,551	74,482	0	529,174	19,780	5,728	503,666
2017	318,779	62,939	70,044	0	451,762	15,525	5,466	430,771
2018	282,303	58,512	63,742	0	404,557	13,324	4,975	386,258
2019	247,490	53,621	58,155	0	359,266	11,162	4,505	343,599
2020	210,818	45,677	49,600	0	306,095	8,876	3,811	293,408
2021	182,801	38,347	41,547	0	262,695	7,111	3,196	252,388
2022	162,724	35,178	38,305	0	236,207	5,955	2,939	227,313
2023	138,109	30,825	33,656	0	202,590	4,986	2,579	195,025
2024	122,128	28,107	30,738	0	180,973	4,348	2,354	174,271
2025	104,663	22,165	23,928	0	150,756	3,642	1,844	145,270
2026	93,858	19,945	21,504	0	135,307	3,210	1,658	130,439
Sub-Total	4,168,280	704,236	799,316	0	5,671,832	197,073	61,063	5,413,696
Remainder	384,359	87,519	94,713	0	566,591	12,109	7,289	547,193
Total Future	4,552,639	791,755	894,029	0	6,238,423	209,182	68,352	5,960,889

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
					Annual	Cumulative		
2012	69,183	0	155,637	124,105	348,925	332,941	332,941	317,993
2013	52,669	0	192,373	108,347	353,389	238,579	571,520	205,734
2014	44,203	0	62,799	82,605	189,607	259,967	831,487	202,178
2015	34,801	0	15,887	108,868	159,556	448,324	1,279,811	316,707
2016	30,112	0	58,061	90,399	178,572	325,094	1,604,905	207,705
2017	27,885	0	3,068	76,633	107,586	323,185	1,928,090	187,340
2018	25,067	0	2,819	68,618	96,504	289,754	2,217,844	151,922
2019	22,925	0	2,239	60,789	85,953	257,646	2,475,490	122,282
2020	20,556	0	978	51,781	73,315	220,093	2,695,583	94,647
2021	18,640	0	1,178	44,558	64,376	188,012	2,883,595	73,100
2022	17,166	0	978	39,947	58,091	169,222	3,052,817	59,559
2023	16,332	0	978	34,167	51,477	143,548	3,196,365	45,733
2024	16,604	0	978	30,445	48,027	126,244	3,322,609	36,409
2025	13,359	0	1,178	25,568	40,105	105,165	3,427,774	27,461
2026	12,845	0	978	22,947	36,770	93,669	3,521,443	22,133
Sub-Total	422,347	0	500,129	969,777	1,892,253	3,521,443		2,070,903
Remainder	61,918	0	30,866	95,559	188,343	358,850	3,880,293	63,783
Total Future	484,265	0	530,995	1,065,336	2,080,596	3,880,293		2,134,686



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
CHINAREVSKOYE FIELD
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	1,149,792
							12.00%	1,065,799	
							15.00%	959,751	
							20.00%	822,428	
							25.00%	719,397	

Period	Number of Wells	ESTIMATED 8/8 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
2012	24	5,885,565	1,621,310	37,565	5,533,450	1,524,311	29,158	80.00	2.41
2013	23	4,404,324	1,231,042	28,203	4,144,438	1,158,406	21,762	80.00	2.41
2014	21	3,073,002	883,863	19,553	2,730,807	785,441	14,133	80.00	2.41
2015	21	2,772,038	1,354,997	32,184	2,424,829	1,185,274	22,942	80.00	2.41
2016	21	2,223,487	1,124,147	26,216	1,872,063	946,475	17,848	80.00	2.41
2017	20	1,965,090	1,024,318	23,319	1,639,683	854,696	15,486	80.00	2.41
2018	19	1,736,410	914,615	19,869	1,459,887	768,966	12,925	80.00	2.41
2019	17	1,460,671	819,988	17,413	1,248,375	700,810	11,345	80.00	2.41
2020	17	1,161,934	636,930	13,342	1,016,688	557,309	8,914	80.00	2.41
2021	16	951,233	468,959	9,594	851,935	420,007	6,577	80.00	2.41
2022	16	835,558	431,711	8,828	762,231	393,823	6,163	80.00	2.41
2023	16	734,562	397,807	8,123	647,501	350,662	5,480	80.00	2.41
2024	16	645,927	366,894	7,483	570,707	324,167	5,059	80.00	2.41
2025	16	517,030	225,400	4,311	457,521	199,456	2,935	80.00	2.41
2026	15	468,418	199,425	3,765	414,652	176,534	2,571	80.00	2.41
Sub-Total		28,835,249	11,701,406	259,768	25,774,767	10,346,337	183,298	80.00	2.41
Remainder		2,100,567	922,727	17,287	1,870,456	821,733	11,867	80.00	2.41
Total Future		30,935,816	12,624,133	277,055	27,645,223	11,168,070	195,165	80.00	2.41
Cumulative		14,019,083	0	50,637					
Ultimate		44,954,899	12,624,133	327,692					

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. - \$	
2012	442,676	53,351	70,190	0	566,217	23,373	5,078	537,766
2013	331,555	40,544	52,371	0	424,470	17,175	3,744	403,551
2014	218,465	27,490	34,023	0	279,978	10,901	2,461	266,616
2015	193,986	41,485	55,224	0	290,695	10,107	4,032	276,556
2016	149,765	33,127	42,956	0	225,848	7,593	3,135	215,120
2017	131,175	29,914	37,279	0	198,368	6,388	2,762	189,218
2018	116,791	26,914	31,102	0	174,807	5,513	2,361	166,933
2019	99,870	24,528	27,315	0	151,713	4,504	2,089	145,120
2020	81,335	19,506	21,453	0	122,294	3,424	1,638	117,232
2021	68,154	14,700	15,834	0	98,688	2,651	1,222	94,815
2022	60,979	13,784	14,832	0	89,595	2,232	1,144	86,219
2023	51,800	12,273	13,191	0	77,264	1,870	1,019	74,375
2024	45,657	11,346	12,176	0	69,179	1,625	941	66,613
2025	36,601	6,981	7,068	0	50,650	1,274	562	48,814
2026	33,172	6,179	6,190	0	45,541	1,135	495	43,911
Sub-Total	2,061,981	362,122	441,204	0	2,865,307	99,765	32,683	2,732,859
Remainder	149,637	28,760	28,560	0	206,957	4,701	2,292	199,964
Total Future	2,211,618	390,882	469,764	0	3,072,264	104,466	34,975	2,932,823

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs		Total	Undiscounted		Discounted @ 10.00 %
			Transportation			Annual	Cumulative	
2012	60,884	0	87,930	97,166	245,980	291,786	291,786	278,616
2013	42,712	0	109,182	72,934	224,828	178,723	470,509	154,577
2014	33,048	0	20,508	48,268	101,824	164,792	635,301	128,574
2015	20,285	0	6,899	47,499	74,683	201,873	837,174	142,700
2016	16,155	0	6,453	36,970	59,578	155,542	992,716	99,527
2017	14,900	0	1,563	32,625	49,088	140,130	1,132,846	81,173
2018	13,488	0	1,388	29,123	43,999	122,934	1,255,780	64,465
2019	12,455	0	1,102	25,316	38,873	106,247	1,362,027	50,437
2020	10,962	0	386	20,489	31,837	85,395	1,447,422	36,786
2021	9,706	0	582	16,722	27,010	67,805	1,515,227	26,362
2022	9,149	0	386	15,133	24,668	61,551	1,576,778	21,666
2023	8,920	0	387	13,009	22,316	52,059	1,628,837	16,587
2024	8,705	0	389	11,609	20,703	45,910	1,674,747	13,242
2025	6,807	0	532	8,732	16,071	32,743	1,707,490	8,556
2026	6,681	0	338	7,874	14,893	29,018	1,736,508	6,857
Sub-Total	274,857	0	238,025	483,469	996,351	1,736,508		1,130,125
Remainder	35,240	0	19,957	35,759	90,956	109,008	1,845,516	19,667
Total Future	310,097	0	257,982	519,228	1,087,307	1,845,516		1,149,792



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	105,461
							12.00%	-	97,616
							15.00%	-	87,574
							20.00%	-	74,351
							25.00%	-	64,291

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	454,547	285,375	4,587	427,353	268,302	3,515	80.00	2.41
2013	1	303,100	190,970	3,070	285,215	179,701	2,354	80.00	2.41
2014	1	157,037	99,330	1,597	139,550	88,269	1,157	80.00	2.41
2015	2	442,117	240,309	3,677	386,740	210,209	2,501	80.00	2.41
2016	2	282,358	153,126	2,339	237,731	128,925	1,529	80.00	2.41
2017	2	216,001	118,843	1,824	180,233	99,163	1,186	80.00	2.41
2018	2	177,834	98,988	1,523	149,514	83,225	1,002	80.00	2.41
2019	2	137,349	77,216	1,191	117,386	65,992	799	80.00	2.41
2020	2	107,185	60,736	939	93,787	53,145	644	80.00	2.41
2021	2	85,990	49,057	759	77,014	43,936	535	80.00	2.41
2022	2	70,513	40,468	626	64,323	36,916	450	80.00	2.41
2023	2	58,837	33,950	527	51,865	29,926	366	80.00	2.41
2024	2	49,584	28,733	445	43,810	25,388	310	80.00	2.41
2025	2	41,979	24,402	380	37,146	21,592	264	80.00	2.41
2026	2	35,584	20,741	321	31,500	18,361	225	80.00	2.41
Sub-Total		2,620,015	1,522,244	23,805	2,323,167	1,353,050	16,837	80.00	2.41
Remainder		113,557	68,600	1,073	100,923	60,988	757	80.00	2.41
Total Future		2,733,572	1,590,844	24,878	2,424,090	1,414,038	17,594	80.00	2.41
Cumulative		3,229,037	0	7,669					
Ultimate		5,962,609	1,590,844	32,547					

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
2012	34,188	9,391	8,461	0	52,040	1,805	734	49,501
2013	22,817	6,289	5,666	0	34,772	1,182	482	33,108
2014	11,164	3,090	2,784	0	17,038	557	234	16,247
2015	30,940	7,357	6,020	0	44,317	1,612	558	42,147
2016	19,018	4,512	3,682	0	27,212	964	338	25,910
2017	14,419	3,471	2,855	0	20,745	703	260	19,782
2018	11,961	2,913	2,411	0	17,285	564	217	16,504
2019	9,391	2,310	1,921	0	13,622	424	170	13,028
2020	7,503	1,860	1,552	0	10,915	315	137	10,463
2021	6,161	1,537	1,287	0	8,985	240	113	8,632
2022	5,146	1,292	1,084	0	7,522	188	95	7,239
2023	4,149	1,048	880	0	6,077	150	77	5,850
2024	3,505	888	747	0	5,140	125	65	4,950
2025	2,971	756	635	0	4,362	103	56	4,203
2026	2,520	643	541	0	3,704	87	47	3,570
Sub-Total	185,853	47,357	40,526	0	273,736	9,019	3,583	261,134
Remainder	8,074	2,134	1,823	0	12,031	257	158	11,616
Total Future	193,927	49,491	42,349	0	285,767	9,276	3,741	272,750

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	5,844	0	10,849	8,936	25,629	23,872	23,872	22,587	
2013	3,746	0	9,464	5,970	19,180	13,928	37,800	12,090	
2014	2,175	0	1,345	2,925	6,445	9,802	47,602	7,654	
2015	2,999	0	2,791	7,777	13,567	28,580	76,182	20,142	
2016	1,890	0	813	4,777	7,480	18,430	94,612	11,815	
2017	1,520	0	150	3,636	5,306	14,476	109,088	8,397	
2018	1,318	0	125	3,025	4,468	12,036	121,124	6,319	
2019	1,109	0	86	2,382	3,577	9,451	130,575	4,492	
2020	993	0	41	1,906	2,940	7,523	138,098	3,234	
2021	919	0	38	1,569	2,526	6,106	144,204	2,377	
2022	800	0	35	1,312	2,147	5,092	149,296	1,793	
2023	734	0	34	1,059	1,827	4,023	153,319	1,283	
2024	680	0	31	896	1,607	3,343	156,662	964	
2025	649	0	34	760	1,443	2,760	159,422	721	
2026	607	0	31	646	1,284	2,286	161,708	541	
Sub-Total	25,983	0	25,867	47,576	99,426	161,708		104,409	
Remainder	2,266	0	2,057	2,087	6,410	5,206	166,914	1,052	
Total Future	28,249	0	27,924	49,663	105,836	166,914		105,461	



ZHAIKUMUNAI LP
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AS OF JANUARY 1, 2012

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%	-	879,434
							12.00%	-	773,409
							15.00%	-	645,012
							20.00%	-	489,072
							25.00%	-	380,937

Period	Number of Wells	ESTIMATED 8/8 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
2012	5	1,161,864	188,269	3,552	1,092,353	177,006	2,550	80.00	2.41
2013	8	1,886,333	326,662	6,229	1,775,026	307,387	4,475	80.00	2.41
2014	12	2,113,659	396,609	7,731	1,878,294	352,445	5,239	80.00	2.41
2015	12	3,558,478	851,942	18,374	3,112,764	745,231	12,197	80.00	2.41
2016	15	3,286,399	913,258	18,332	2,766,976	768,917	11,568	80.00	2.41
2017	15	2,594,446	1,011,959	19,956	2,164,821	844,383	12,425	80.00	2.41
2018	15	2,282,939	974,809	19,922	1,919,385	819,575	12,559	80.00	2.41
2019	15	2,021,693	895,355	18,689	1,727,857	765,220	12,014	80.00	2.41
2020	15	1,742,579	793,842	16,761	1,524,753	694,610	11,049	80.00	2.41
2021	15	1,514,133	705,315	15,027	1,356,072	631,688	10,149	80.00	2.41
2022	15	1,323,651	629,588	13,510	1,207,489	574,337	9,302	80.00	2.41
2023	15	1,165,082	567,392	12,227	1,026,997	500,143	8,136	80.00	2.41
2024	15	1,032,301	513,270	11,091	912,087	453,498	7,402	80.00	2.41
2025	15	919,449	465,872	10,081	813,619	412,251	6,741	80.00	2.41
2026	15	821,342	423,566	9,175	727,067	374,949	6,139	80.00	2.41
Sub-Total		27,424,348	9,657,708	200,657	24,005,560	8,421,640	131,945	80.00	2.41
Remainder		3,183,430	1,817,151	39,702	2,833,114	1,617,817	26,722	80.00	2.41
Total Future		30,607,778	11,474,859	240,359	26,838,674	10,039,457	158,667	80.00	2.41
Cumulative		0	0	0					
Ultimate		30,607,778	11,474,859	240,359					

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
2012	87,388	6,195	6,138	0	99,721	4,614	507	94,600
2013	142,002	10,759	10,769	0	163,530	7,356	867	155,307
2014	150,264	12,335	12,609	0	175,208	7,498	998	166,712
2015	249,021	26,083	29,360	0	304,464	12,974	2,312	289,178
2016	221,358	26,913	27,845	0	276,116	11,223	2,256	262,637
2017	173,186	29,553	29,909	0	232,648	8,434	2,444	221,770
2018	153,551	28,685	30,229	0	212,465	7,248	2,398	202,819
2019	138,228	26,783	28,919	0	193,930	6,234	2,245	185,451
2020	121,980	24,311	26,595	0	172,886	5,135	2,036	165,715
2021	108,486	22,109	24,426	0	155,021	4,220	1,861	148,940
2022	96,599	20,102	22,389	0	139,090	3,536	1,700	133,854
2023	82,160	17,505	19,586	0	119,251	2,966	1,484	114,801
2024	72,967	15,872	17,814	0	106,653	2,597	1,347	102,709
2025	65,089	14,429	16,225	0	95,743	2,265	1,226	92,252
2026	58,166	13,123	14,773	0	86,062	1,990	1,116	82,956
Sub-Total	1,920,445	294,757	317,586	0	2,532,788	88,290	24,797	2,419,701
Remainder	226,649	56,624	64,330	0	347,603	7,150	4,838	335,615
Total Future	2,147,094	351,381	381,916	0	2,880,391	95,440	29,635	2,755,316

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	2,455	0	56,858	18,003	77,316	17,284	17,284	16,791	
2013	6,211	0	73,727	29,442	109,380	45,927	63,211	39,065	
2014	8,980	0	40,946	31,414	81,340	85,372	148,583	65,951	
2015	11,516	0	6,197	53,592	71,305	217,873	366,456	153,865	
2016	12,069	0	50,795	48,651	111,515	151,122	517,578	96,363	
2017	11,463	0	1,355	40,372	53,190	168,580	686,158	97,770	
2018	10,261	0	1,306	36,470	48,037	154,782	840,940	81,137	
2019	9,363	0	1,051	33,091	43,505	141,946	982,886	67,354	
2020	8,601	0	551	29,386	38,538	127,177	1,110,063	54,626	
2021	8,014	0	558	26,267	34,839	114,101	1,224,164	44,362	
2022	7,217	0	557	23,502	31,276	102,578	1,326,742	36,100	
2023	6,678	0	557	20,099	27,334	87,467	1,414,209	27,864	
2024	7,219	0	558	17,940	25,717	76,992	1,491,201	22,202	
2025	5,904	0	613	16,076	22,593	69,659	1,560,860	18,183	
2026	5,556	0	607	14,428	20,591	62,365	1,623,225	14,736	
Sub-Total	121,507	0	236,236	438,733	796,476	1,623,225		836,369	
Remainder	24,412	0	8,853	57,712	90,977	244,638	1,867,863	43,065	
Total Future	145,919	0	245,089	496,445	887,453	1,867,863		879,434	



ZHAIKUNAI LP
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AS OF JANUARY 1, 2012

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%	-	3,471,772
							12.00%	-	2,992,815
							15.00%	-	2,413,537
							20.00%	-	1,715,267
							25.00%	-	1,239,607

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
2012	4	856,123	366,505	7,899	796,817	341,119	5,793	80.00	2.41
2013	8	2,289,785	775,834	17,596	2,181,936	739,289	13,106	80.00	2.41
2014	28	4,131,494	1,176,229	25,791	3,904,056	1,111,479	18,797	80.00	2.41
2015	40	14,738,068	4,119,326	88,874	13,031,814	3,642,417	61,079	80.00	2.41
2016	51	15,789,511	4,633,886	95,971	13,157,869	3,861,562	61,876	80.00	2.41
2017	59	15,241,297	4,609,492	97,806	12,719,746	3,846,884	63,531	80.00	2.41
2018	61	14,693,982	4,877,556	100,950	12,316,479	4,088,362	65,106	80.00	2.41
2019	61	11,796,863	4,466,449	92,481	10,009,585	3,789,763	60,166	80.00	2.41
2020	62	9,494,190	4,061,106	84,300	8,232,243	3,521,312	55,921	80.00	2.41
2021	59	8,192,384	3,640,247	74,939	7,258,084	3,225,094	50,460	80.00	2.41
2022	58	7,129,816	3,288,145	67,657	6,432,338	2,966,484	46,328	80.00	2.41
2023	58	6,278,387	3,018,881	62,239	5,470,154	2,630,254	41,185	80.00	2.41
2024	58	5,433,734	2,596,485	52,872	4,748,856	2,269,220	35,124	80.00	2.41
2025	57	4,755,956	2,369,155	48,739	4,163,802	2,074,176	32,429	80.00	2.41
2026	50	3,987,806	2,223,594	45,514	3,497,621	1,950,270	30,361	80.00	2.41
Sub-Total		124,809,396	46,222,890	963,628	107,921,400	40,057,685	641,262	80.00	2.41
Remainder		12,763,423	7,435,348	156,740	11,304,153	6,587,076	105,493	80.00	2.41
Total Future		137,572,819	53,658,238	1,120,368	119,225,553	46,644,761	746,755	80.00	2.41
Cumulative		0	0	0					
Ultimate		137,572,819	53,658,238	1,120,368					

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
2012	63,745	11,939	13,945	0	89,629	1,976	1,035	86,618
2013	174,555	25,875	31,547	0	231,977	6,389	2,297	223,291
2014	312,325	38,902	45,250	0	396,477	14,679	3,366	378,432
2015	1,042,545	127,485	147,009	0	1,317,039	63,700	12,078	1,241,261
2016	1,052,629	135,154	148,952	0	1,336,735	64,947	12,643	1,259,145
2017	1,017,580	134,641	152,902	0	1,305,123	62,479	12,824	1,229,820
2018	985,319	143,093	156,713	0	1,285,125	60,203	13,432	1,211,490
2019	800,766	132,642	144,812	0	1,078,220	47,165	12,291	1,018,764
2020	658,580	123,246	134,613	0	916,439	37,012	11,268	868,159
2021	580,646	112,878	121,458	0	814,982	31,413	10,053	773,516
2022	514,587	103,827	111,503	0	729,917	27,016	9,130	693,771
2023	437,613	92,059	99,126	0	628,798	22,494	8,068	598,236
2024	379,908	79,422	84,546	0	543,876	19,033	6,838	518,005
2025	333,105	72,597	78,063	0	483,765	16,222	6,237	461,306
2026	279,810	68,259	73,080	0	421,149	13,011	5,809	402,329
Sub-Total	8,633,713	1,402,019	1,543,519	0	11,579,251	487,739	127,369	10,964,143
Remainder	904,332	230,548	253,910	0	1,388,790	34,547	19,401	1,334,842
Total Future	9,538,045	1,632,567	1,797,429	0	12,968,041	522,286	146,770	12,298,985

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	11,769	0	126,132	15,148	153,049	-66,431	-66,431	-63,348	
2013	24,523	0	280,854	39,629	345,006	-121,715	-188,146	-103,705	
2014	44,189	0	217,677	68,897	330,763	47,669	-140,477	34,939	
2015	85,177	0	152,129	229,335	466,641	774,620	634,143	546,398	
2016	89,193	0	112,442	233,302	434,937	824,208	1,458,351	526,523	
2017	84,269	0	52,807	226,617	363,693	866,127	2,324,478	501,320	
2018	86,214	0	31,957	222,888	341,059	870,431	3,194,909	456,144	
2019	77,397	0	2,130	185,584	265,111	753,653	3,948,562	358,062	
2020	69,463	0	1,022	156,477	226,962	641,197	4,589,759	275,447	
2021	65,819	0	1,622	139,107	206,548	566,968	5,156,727	220,477	
2022	60,082	0	1,222	124,310	185,614	508,157	5,664,884	178,863	
2023	58,359	0	1,022	106,738	166,119	432,117	6,097,001	137,663	
2024	54,102	0	1,022	92,528	147,652	370,353	6,467,354	106,876	
2025	53,158	0	1,822	81,933	136,913	324,393	6,791,747	84,702	
2026	51,226	0	2,422	70,801	124,449	277,880	7,069,627	65,674	
Sub-Total	914,940	0	986,282	1,993,294	3,894,516	7,069,627		3,326,035	
Remainder	227,282	0	71,081	231,528	529,891	804,951	7,874,578	145,737	
Total Future	1,142,222	0	1,057,363	2,224,822	4,424,407	7,874,578		3,471,772	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	522,977
							12.00%	-	443,017
							15.00%	-	350,582
							20.00%	-	246,526
							25.00%	-	181,108

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	495,038	102,666	1,973	460,745	95,555	1,420	80.00	2.41
2013	1	714,904	154,078	3,552	681,232	146,820	2,645	80.00	2.41
2014	1	616,778	141,728	3,205	582,825	133,925	2,370	80.00	2.41
2015	1	561,780	167,611	3,776	496,741	148,207	2,594	80.00	2.41
2016	1	734,508	205,634	4,180	612,088	171,362	2,706	80.00	2.41
2017	1	859,632	284,963	5,365	717,415	237,818	3,469	80.00	2.41
2018	1	986,966	370,406	6,835	827,272	310,473	4,424	80.00	2.41
2019	1	1,109,311	519,118	9,153	941,247	440,470	5,992	80.00	2.41
2020	2	1,370,218	740,150	13,454	1,188,089	641,770	8,961	80.00	2.41
2021	2	1,558,791	896,919	16,758	1,381,017	794,631	11,378	80.00	2.41
2022	2	1,533,233	896,791	16,748	1,383,245	809,061	11,574	80.00	2.41
2023	2	1,521,398	897,709	16,744	1,325,546	782,147	11,173	80.00	2.41
2024	2	1,379,765	701,197	12,007	1,205,857	612,816	8,078	80.00	2.41
2025	2	1,408,063	668,331	11,920	1,232,748	585,117	8,011	80.00	2.41
2026	2	1,311,318	692,940	12,281	1,150,130	607,765	8,271	80.00	2.41
Sub-Total		16,161,703	7,440,241	137,951	14,186,197	6,517,937	93,066	80.00	2.41
Remainder		3,164,595	1,122,537	18,826	2,802,473	991,601	12,857	80.00	2.41
Total Future		19,326,298	8,562,778	156,777	16,988,670	7,509,538	105,923	80.00	2.41
Cumulative		0	0	0					
Ultimate		19,326,298	8,562,778	156,777					

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
2012	36,860	3,344	3,417	0	43,621	1,143	270	42,208
2013	54,498	5,139	6,368	0	66,005	1,994	461	63,550
2014	46,626	4,688	5,704	0	57,018	2,192	415	54,411
2015	39,740	5,187	6,243	0	51,170	2,428	503	48,239
2016	48,967	5,997	6,514	0	61,478	3,021	557	57,900
2017	57,393	8,324	8,349	0	74,066	3,524	744	69,798
2018	66,181	10,867	10,650	0	87,698	4,044	964	82,690
2019	75,300	15,416	14,423	0	105,139	4,435	1,322	99,382
2020	95,047	22,462	21,568	0	139,077	5,342	1,924	131,811
2021	110,482	27,812	27,385	0	165,679	5,977	2,368	157,334
2022	110,659	28,317	27,859	0	166,835	5,809	2,381	158,645
2023	106,044	27,375	26,895	0	160,314	5,451	2,291	152,572
2024	96,469	21,449	19,441	0	137,359	4,833	1,705	130,821
2025	98,619	20,479	19,286	0	138,384	4,803	1,646	131,935
2026	92,011	21,272	19,907	0	133,190	4,278	1,692	127,220
Sub-Total	1,134,896	228,128	224,009	0	1,587,033	59,274	19,243	1,508,516
Remainder	224,198	34,706	30,945	0	289,849	8,631	2,632	278,586
Total Future	1,359,094	262,834	254,954	0	1,876,882	67,905	21,875	1,787,102

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	2,934	0	20,857	7,792	31,583	10,625	10,625	10,022	
2013	3,330	0	11,342	11,574	26,246	37,304	47,929	32,186	
2014	3,103	0	1,133	9,981	14,217	40,194	88,123	31,350	
2015	2,019	0	156	8,831	11,006	37,233	125,356	26,290	
2016	2,299	0	129	10,774	13,202	44,698	170,054	28,570	
2017	2,679	0	28	12,980	15,687	54,111	224,165	31,289	
2018	3,119	0	23	15,312	18,454	64,236	288,401	33,626	
2019	3,718	0	20	18,251	21,989	77,393	365,794	36,679	
2020	4,907	0	11	23,853	28,771	103,040	468,834	44,067	
2021	5,810	0	12	28,190	34,012	123,322	592,156	47,914	
2022	5,751	0	12	28,360	34,123	124,522	716,678	43,794	
2023	5,736	0	12	27,241	32,989	119,583	836,261	38,072	
2024	4,699	0	13	23,844	28,556	102,265	938,526	29,532	
2025	4,744	0	12	23,982	28,738	103,197	1,041,723	26,908	
2026	4,654	0	13	22,962	27,629	99,591	1,141,314	23,516	
Sub-Total	59,502	0	33,773	273,927	367,202	1,141,314		483,815	
Remainder	10,581	0	864	51,299	62,744	215,842	1,357,156	39,162	
Total Future	70,083	0	34,637	325,226	429,946	1,357,156		522,977	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

PROBABLE UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	2,948,795
							12.00%	2,549,798	
							15.00%	2,062,954	
							20.00%	1,468,741	
							25.00%	1,058,499	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012	3	361,085	263,839	5,926	336,072	245,564	4,373	80.00	2.41
2013	7	1,574,881	621,756	14,044	1,500,704	592,469	10,461	80.00	2.41
2014	27	3,514,716	1,034,501	22,586	3,321,231	977,554	16,427	80.00	2.41
2015	39	14,176,288	3,951,715	85,098	12,535,073	3,494,210	58,485	80.00	2.41
2016	50	15,055,003	4,428,252	91,791	12,545,781	3,690,200	59,170	80.00	2.41
2017	58	14,381,665	4,324,529	92,441	12,002,331	3,609,066	60,062	80.00	2.41
2018	60	13,707,016	4,507,150	94,115	11,489,207	3,777,889	60,682	80.00	2.41
2019	60	10,687,552	3,947,331	83,328	9,068,338	3,349,293	54,174	80.00	2.41
2020	60	8,123,972	3,320,956	70,846	7,044,154	2,879,542	46,960	80.00	2.41
2021	57	6,633,593	2,743,328	58,181	5,877,067	2,430,463	39,082	80.00	2.41
2022	56	5,596,583	2,391,354	50,909	5,049,093	2,157,423	34,754	80.00	2.41
2023	56	4,756,989	2,121,172	45,495	4,144,608	1,848,107	30,012	80.00	2.41
2024	56	4,053,969	1,895,288	40,865	3,542,999	1,656,404	27,046	80.00	2.41
2025	55	3,347,893	1,700,824	36,819	2,931,054	1,489,059	24,418	80.00	2.41
2026	48	2,676,488	1,530,654	33,233	2,347,491	1,342,505	22,090	80.00	2.41
Sub-Total		108,647,693	38,782,649	825,677	93,735,203	33,539,748	548,196	80.00	2.41
Remainder		9,598,828	6,312,811	137,914	8,501,680	5,595,475	92,636	80.00	2.41
Total Future		118,246,521	45,095,460	963,591	102,236,883	39,135,223	640,832	80.00	2.41
Cumulative Ultimate		0	0	0					
		118,246,521	45,095,460	963,591					

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. - \$	
2012	26,886	8,595	10,528	0	46,009	833	765	44,411
2013	120,056	20,736	25,179	0	165,971	4,395	1,837	159,739
2014	265,699	34,214	39,546	0	339,459	12,487	2,950	324,022
2015	1,002,805	122,298	140,766	0	1,265,869	61,272	11,575	1,193,022
2016	1,003,663	129,157	142,437	0	1,275,257	61,926	12,086	1,201,245
2017	960,187	126,317	144,554	0	1,231,058	58,955	12,081	1,160,022
2018	919,136	132,226	146,064	0	1,197,426	56,159	12,467	1,128,800
2019	725,467	117,226	130,388	0	973,081	42,730	10,969	919,382
2020	563,532	100,784	113,045	0	777,361	31,671	9,345	736,345
2021	470,166	85,066	94,073	0	649,305	25,436	7,685	616,184
2022	403,927	75,510	83,644	0	563,081	21,206	6,748	535,127
2023	331,569	64,683	72,231	0	468,483	17,043	5,778	445,662
2024	283,440	57,975	65,105	0	406,520	14,200	5,132	387,188
2025	234,484	52,117	58,777	0	345,378	11,419	4,591	329,368
2026	187,800	46,987	53,174	0	287,961	8,733	4,117	275,111
Sub-Total	7,498,817	1,173,891	1,319,511	0	9,992,219	428,465	108,126	9,455,628
Remainder	680,134	195,842	222,964	0	1,098,940	25,915	16,770	1,056,255
Total Future	8,178,951	1,369,733	1,542,475	0	11,091,159	454,380	124,896	10,511,883

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	%
						Annual	Cumulative		
2012	8,835	0	105,275	7,356	121,466	-77,055	-77,055	-73,370	
2013	21,193	0	269,511	28,055	318,759	-159,020	-236,075	-135,891	
2014	41,086	0	216,545	58,916	316,547	7,475	-228,600	3,589	
2015	83,159	0	151,973	220,504	455,636	737,386	508,786	520,108	
2016	86,893	0	112,313	222,528	421,734	779,511	1,288,297	497,953	
2017	81,591	0	52,778	213,637	348,006	812,016	2,100,313	470,031	
2018	83,094	0	31,934	207,576	322,604	806,196	2,906,509	422,518	
2019	73,678	0	2,111	167,333	243,122	676,260	3,582,769	321,383	
2020	64,558	0	1,011	132,624	198,193	538,152	4,120,921	231,380	
2021	60,008	0	1,610	110,917	172,535	443,649	4,564,570	172,563	
2022	54,331	0	1,210	95,951	151,492	383,635	4,948,205	135,069	
2023	52,623	0	1,010	79,496	133,129	312,533	5,260,738	99,591	
2024	49,403	0	1,010	68,684	119,097	268,091	5,528,829	77,344	
2025	48,415	0	1,809	57,951	108,175	221,193	5,750,022	57,794	
2026	46,571	0	2,409	47,839	96,819	178,292	5,928,314	42,157	
Sub-Total	855,438	0	952,509	1,719,367	3,527,314	5,928,314		2,842,219	
Remainder	216,701	0	70,217	180,228	467,146	589,109	6,517,423	106,576	
Total Future	1,072,139	0	1,022,726	1,899,595	3,994,460	6,517,423		2,948,795	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED AND PROB

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	987,080
								12.00%	874,014
								15.00%	739,661
								20.00%	580,740
								25.00%	473,403

Period	Number of Wells	ESTIMATED 8/8 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
2012	20	2,602,722	540,064	7,452	2,444,963	507,475	5,442	80.00	2.41
2013	21	2,566,865	508,358	7,012	2,419,937	479,020	5,141	80.00	2.41
2014	23	2,335,943	473,541	6,532	2,097,031	424,470	4,552	80.00	2.41
2015	27	2,607,040	568,993	7,853	2,290,494	499,870	5,361	80.00	2.41
2016	28	2,538,418	570,706	7,875	2,126,256	478,129	5,130	80.00	2.41
2017	28	2,261,947	562,120	7,754	1,887,558	469,080	5,032	80.00	2.41
2018	28	2,075,552	553,507	7,636	1,742,246	464,551	4,984	80.00	2.41
2019	27	1,951,871	629,354	8,683	1,661,490	535,330	5,740	80.00	2.41
2020	27	1,897,100	676,464	9,335	1,650,998	588,088	6,310	80.00	2.41
2021	27	1,863,829	673,126	9,284	1,657,887	598,049	6,415	80.00	2.41
2022	27	1,814,449	644,051	8,888	1,643,187	582,622	6,251	80.00	2.41
2023	27	1,798,002	622,760	8,591	1,572,327	544,065	5,837	80.00	2.41
2024	27	1,773,233	633,158	8,737	1,554,760	554,633	5,949	80.00	2.41
2025	27	1,720,689	545,324	7,525	1,511,063	478,601	5,133	80.00	2.41
2026	27	1,616,402	554,392	7,646	1,421,463	487,197	5,226	80.00	2.41
Sub-Total		31,424,062	8,755,918	120,803	27,681,660	7,691,180	82,503	80.00	2.41
Remainder		5,151,710	1,490,976	20,571	4,572,468	1,320,737	14,169	80.00	2.41
Total Future		36,575,772	10,246,894	141,374	32,254,128	9,011,917	96,672	80.00	2.41
Cumulative Ultimate		14,318,127	0	28,321	50,893,899	10,246,894	169,695		

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. - \$	
2012	195,597	17,762	13,103	0	226,462	9,976	1,267	215,219
2013	193,595	16,765	12,368	0	222,728	9,586	1,173	211,969
2014	167,763	14,857	10,960	0	193,580	8,289	1,033	184,258
2015	183,239	17,495	12,907	0	213,641	10,218	1,295	202,128
2016	170,100	16,735	12,345	0	199,180	9,557	1,245	188,378
2017	151,005	16,418	12,112	0	179,535	8,334	1,225	169,976
2018	139,380	16,259	11,995	0	167,634	7,593	1,216	158,825
2019	132,919	18,736	13,822	0	165,477	7,012	1,398	157,067
2020	132,080	20,583	15,185	0	167,848	6,667	1,525	159,656
2021	132,631	20,932	15,441	0	169,004	6,429	1,533	161,042
2022	131,455	20,392	15,044	0	166,891	6,182	1,481	159,228
2023	125,786	19,042	14,048	0	158,876	5,855	1,380	151,641
2024	124,381	19,412	14,320	0	158,113	5,694	1,394	151,025
2025	120,885	16,751	12,358	0	149,994	5,404	1,196	143,394
2026	113,717	17,052	12,579	0	143,348	4,887	1,211	137,250
Sub-Total	2,214,533	269,191	198,587	0	2,682,311	111,683	19,572	2,551,056
Remainder	365,797	46,226	34,102	0	446,125	13,044	3,217	429,864
Total Future	2,580,330	315,417	232,689	0	3,128,436	124,727	22,789	2,980,920

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2012	13,891	0	48,377	41,354	103,622	111,597	111,597		106,749
2013	11,287	0	37,062	40,709	89,058	122,911	234,508		106,126
2014	10,579	0	36,696	35,367	82,642	101,616	336,124		79,411
2015	7,343	0	33,234	38,973	79,550	122,578	458,702		86,112
2016	6,938	0	9,235	36,314	52,487	135,891	594,593		86,902
2017	6,388	0	257	32,661	39,306	130,670	725,263		75,613
2018	6,026	0	229	30,447	36,702	122,123	847,386		63,969
2019	6,054	0	185	29,913	36,152	120,915	968,301		57,334
2020	6,261	0	102	30,259	36,622	123,034	1,091,335		52,804
2021	6,403	0	108	30,456	36,967	124,075	1,215,410		48,202
2022	6,253	0	113	30,090	36,456	122,772	1,338,182		43,173
2023	6,270	0	118	28,665	35,053	116,588	1,454,770		37,113
2024	6,354	0	124	28,502	34,980	116,045	1,570,815		33,437
2025	6,232	0	143	27,127	33,502	109,892	1,680,707		28,663
2026	6,205	0	149	25,870	32,224	105,026	1,785,733		24,798
Sub-Total	112,484	0	166,132	486,707	765,323	1,785,733			930,406
Remainder	25,310	0	6,524	80,873	112,707	317,157	2,102,890		56,674
Total Future	137,794	0	172,656	567,580	878,030	2,102,890			987,080



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	555,866
							12.00%	-	508,571
							15.00%	-	450,358
							20.00%	-	377,463
							25.00%	-	324,540

Period	Number of Wells	ESTIMATED 8/8 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
2012	19	2,385,951	510,637	7,046	2,243,208	480,087	5,148	80.00	2.41
2013	20	2,185,902	453,273	6,252	2,056,918	426,529	4,578	80.00	2.41
2014	20	1,959,295	408,527	5,635	1,741,118	363,035	3,893	80.00	2.41
2015	20	1,552,739	342,420	4,727	1,358,250	299,529	3,212	80.00	2.41
2016	20	1,266,368	294,847	4,069	1,066,219	248,246	2,664	80.00	2.41
2017	20	1,106,320	264,010	3,641	923,121	220,290	2,363	80.00	2.41
2018	20	987,540	235,682	3,251	830,274	198,152	2,127	80.00	2.41
2019	19	866,015	214,552	2,960	740,148	183,370	1,964	80.00	2.41
2020	19	765,118	194,762	2,689	669,476	170,413	1,830	80.00	2.41
2021	19	685,765	174,826	2,409	614,176	156,578	1,679	80.00	2.41
2022	19	619,417	156,694	2,164	565,059	142,941	1,535	80.00	2.41
2023	19	566,424	144,175	1,988	499,292	127,090	1,363	80.00	2.41
2024	19	524,485	133,625	1,845	463,407	118,063	1,266	80.00	2.41
2025	19	490,341	124,797	1,723	433,903	110,431	1,184	80.00	2.41
2026	19	460,678	116,830	1,609	407,800	103,421	1,109	80.00	2.41
Sub-Total		16,422,358	3,769,657	52,008	14,612,369	3,348,175	35,915	80.00	2.41
Remainder		2,041,646	528,369	7,290	1,818,118	470,559	5,049	80.00	2.41
Total Future		18,464,004	4,298,026	59,298	16,430,487	3,818,734	40,964	80.00	2.41
Cumulative		14,318,127	0	28,321					
Ultimate		32,782,131	4,298,026	87,619					

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
2012	179,457	16,803	12,396	0	208,656	9,475	1,200	197,981
2013	164,553	14,929	11,013	0	190,495	8,524	1,046	180,925
2014	139,289	12,706	9,374	0	161,369	6,951	883	153,535
2015	108,661	10,483	7,733	0	126,877	5,661	759	120,457
2016	85,297	8,689	6,410	0	100,396	4,324	622	95,450
2017	73,850	7,710	5,688	0	87,248	3,597	551	83,100
2018	66,422	6,935	5,116	0	78,473	3,135	491	74,847
2019	59,211	6,418	4,735	0	70,364	2,671	449	67,244
2020	53,558	5,965	4,400	0	63,923	2,254	415	61,254
2021	49,135	5,480	4,043	0	58,658	1,912	381	56,365
2022	45,204	5,003	3,691	0	53,898	1,654	347	51,897
2023	39,944	4,448	3,281	0	47,673	1,442	309	45,922
2024	37,072	4,132	3,049	0	44,253	1,320	288	42,645
2025	34,713	3,865	2,851	0	41,429	1,208	268	39,953
2026	32,624	3,620	2,670	0	38,914	1,116	252	37,546
Sub-Total	1,168,990	117,186	86,450	0	1,372,626	55,244	8,261	1,309,121
Remainder	145,449	16,470	12,150	0	174,069	4,571	1,145	168,353
Total Future	1,314,439	133,656	98,600	0	1,546,695	59,815	9,406	1,477,474

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	13,477	0	48,377	38,079	99,933	98,048	98,048	93,851	
2013	10,552	0	37,062	34,787	82,401	98,524	196,572	85,116	
2014	9,826	0	20,696	29,465	59,987	93,548	290,120	73,061	
2015	5,133	0	1,234	23,140	29,507	90,950	381,070	64,255	
2016	4,264	0	1,235	18,290	23,789	71,661	452,731	45,828	
2017	3,848	0	257	15,887	19,992	63,108	515,839	36,531	
2018	3,545	0	229	14,289	18,063	56,784	572,623	29,754	
2019	3,345	0	185	12,801	16,331	50,913	623,536	24,149	
2020	3,322	0	102	11,623	15,047	46,207	669,743	19,838	
2021	3,351	0	108	10,665	14,124	42,241	711,984	16,415	
2022	3,200	0	113	9,801	13,114	38,783	750,767	13,642	
2023	3,180	0	118	8,668	11,966	33,956	784,723	10,812	
2024	3,187	0	124	8,046	11,357	31,288	816,011	9,019	
2025	3,281	0	143	7,533	10,957	28,996	845,007	7,565	
2026	3,332	0	149	7,076	10,557	26,989	871,996	6,375	
Sub-Total	76,843	0	110,132	250,150	437,125	871,996		536,211	
Remainder	18,090	0	6,524	31,638	56,252	112,101	984,097	19,655	
Total Future	94,933	0	116,656	281,788	493,377	984,097		555,866	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	335,376
							12.00%	-	308,629
							15.00%	-	275,763
							20.00%	-	234,684
							25.00%	-	204,881

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 MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012	15	1,651,984	428,010	5,906	1,553,152	402,403	4,315	80.00	2.41
2013	14	1,182,062	317,228	4,375	1,112,312	298,512	3,204	80.00	2.41
2014	12	951,379	262,045	3,614	845,438	232,864	2,497	80.00	2.41
2015	12	805,962	223,045	3,080	705,010	195,107	2,092	80.00	2.41
2016	12	695,932	193,955	2,677	585,941	163,300	1,753	80.00	2.41
2017	12	609,103	171,453	2,364	508,241	143,060	1,534	80.00	2.41
2018	12	544,919	154,649	2,133	458,139	130,023	1,396	80.00	2.41
2019	11	479,738	140,623	1,940	410,013	120,186	1,287	80.00	2.41
2020	11	429,439	129,240	1,785	375,758	113,081	1,215	80.00	2.41
2021	11	390,426	119,451	1,645	349,668	106,984	1,147	80.00	2.41
2022	11	358,266	110,887	1,532	326,826	101,154	1,086	80.00	2.41
2023	11	330,970	103,296	1,424	291,744	91,056	977	80.00	2.41
2024	11	307,259	96,515	1,333	271,477	85,275	914	80.00	2.41
2025	11	286,327	90,369	1,248	253,372	79,966	857	80.00	2.41
2026	11	267,566	84,722	1,166	236,853	74,997	804	80.00	2.41
Sub-Total		9,291,332	2,625,488	36,222	8,283,944	2,337,968	25,078	80.00	2.41
Remainder		1,285,545	409,502	5,650	1,145,023	364,742	3,914	80.00	2.41
Total Future		10,576,877	3,034,990	41,872	9,428,967	2,702,710	28,992	80.00	2.41
Cumulative		11,152,799	0	20,914					
Ultimate		21,729,676	3,034,990	62,786					

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
2012	124,252	14,084	10,390	0	148,726	6,561	1,006	141,159
2013	88,985	10,448	7,708	0	107,141	4,609	732	101,800
2014	67,635	8,150	6,012	0	81,797	3,375	566	77,856
2015	56,401	6,829	5,038	0	68,268	2,938	495	64,835
2016	46,875	5,716	4,216	0	56,807	2,377	409	54,021
2017	40,659	5,007	3,694	0	49,360	1,980	358	47,022
2018	36,652	4,550	3,357	0	44,559	1,730	322	42,507
2019	32,801	4,207	3,104	0	40,112	1,479	294	38,339
2020	30,060	3,958	2,919	0	36,937	1,266	275	35,396
2021	27,974	3,744	2,763	0	34,481	1,088	261	33,132
2022	26,146	3,541	2,612	0	32,299	957	246	31,096
2023	23,339	3,187	2,351	0	28,877	843	221	27,813
2024	21,719	2,984	2,201	0	26,904	773	208	25,923
2025	20,269	2,799	2,065	0	25,133	705	194	24,234
2026	18,949	2,625	1,937	0	23,511	648	183	22,680
Sub-Total	662,716	81,829	60,367	0	804,912	31,329	5,770	767,813
Remainder	91,601	12,766	9,417	0	113,784	2,873	887	110,024
Total Future	754,317	94,595	69,784	0	918,696	34,202	6,657	877,837

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	12,116	0	16,377	27,031	55,524	85,635	85,635	81,900	
2013	8,636	0	21,062	19,457	49,155	52,645	138,280	45,522	
2014	7,879	0	4,696	14,845	27,420	50,436	188,716	39,380	
2015	3,664	0	1,234	12,388	17,286	47,549	236,265	33,613	
2016	3,120	0	1,235	10,307	14,662	39,359	275,624	25,186	
2017	2,839	0	257	8,954	12,050	34,972	310,596	20,253	
2018	2,650	0	229	8,081	10,960	31,547	342,143	16,538	
2019	2,557	0	185	7,269	10,011	28,328	370,471	13,442	
2020	2,634	0	102	6,689	9,425	25,971	396,442	11,156	
2021	2,750	0	108	6,241	9,099	24,033	420,475	9,342	
2022	2,678	0	113	5,845	8,636	22,460	442,935	7,904	
2023	2,709	0	118	5,225	8,052	19,761	462,696	6,294	
2024	2,754	0	124	4,867	7,745	18,178	480,874	5,242	
2025	2,875	0	143	4,545	7,563	16,671	497,545	4,350	
2026	2,950	0	149	4,252	7,351	15,329	512,874	3,622	
Sub-Total	62,811	0	46,132	145,996	254,939	512,874		323,744	
Remainder	16,608	0	6,524	20,576	43,708	66,316	579,190	11,632	
Total Future	79,419	0	52,656	166,572	298,647	579,190		335,376	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED NON PRODUCING

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								10.00%	0
FINAL								12.00%	0
REMARKS								15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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		3,165,328	0	7,407					
		3,165,328	0	7,407					

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
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NORTH TOURNAISIAN
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%	-	220,489
							12.00%	-	199,943
							15.00%	-	174,595
							20.00%	-	142,779
							25.00%	-	119,659

Period	Number of Wells	ESTIMATED 8/8 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
2012	4	733,967	82,627	1,140	690,056	77,684	833	80.00	2.41
2013	6	1,003,840	136,045	1,877	944,606	128,017	1,374	80.00	2.41
2014	8	1,007,916	146,482	2,021	895,680	130,171	1,396	80.00	2.41
2015	8	746,777	119,375	1,647	653,240	104,422	1,120	80.00	2.41
2016	8	570,436	100,892	1,392	480,278	84,946	911	80.00	2.41
2017	8	497,217	92,557	1,277	414,880	77,230	829	80.00	2.41
2018	8	442,621	81,033	1,118	372,135	68,129	731	80.00	2.41
2019	8	386,277	73,929	1,020	330,135	63,184	677	80.00	2.41
2020	8	335,679	65,522	904	293,718	57,332	615	80.00	2.41
2021	8	295,339	55,375	764	264,508	49,594	532	80.00	2.41
2022	8	261,151	45,807	632	238,233	41,787	449	80.00	2.41
2023	8	235,454	40,879	564	207,548	36,034	386	80.00	2.41
2024	8	217,226	37,110	512	191,930	32,788	352	80.00	2.41
2025	8	204,014	34,428	475	180,531	30,465	327	80.00	2.41
2026	8	193,112	32,108	443	170,947	28,424	305	80.00	2.41
Sub-Total		7,131,026	1,144,169	15,786	6,328,425	1,010,207	10,837	80.00	2.41
Remainder		756,101	118,867	1,640	673,095	105,817	1,135	80.00	2.41
Total Future		7,887,127	1,263,036	17,426	7,001,520	1,116,024	11,972	80.00	2.41
Cumulative Ultimate		0	0	0					
		7,887,127	1,263,036	17,426					

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
2012	55,204	2,719	2,006	0	59,929	2,915	194	56,820
2013	75,569	4,481	3,305	0	83,355	3,914	314	79,127
2014	71,654	4,556	3,361	0	79,571	3,576	317	75,678
2015	52,260	3,654	2,696	0	58,610	2,723	264	55,623
2016	38,422	2,973	2,194	0	43,589	1,948	213	41,428
2017	33,190	2,703	1,994	0	37,887	1,616	193	36,078
2018	29,771	2,385	1,759	0	33,915	1,405	169	32,341
2019	26,411	2,211	1,631	0	30,253	1,191	155	28,907
2020	23,497	2,007	1,481	0	26,985	989	139	25,857
2021	21,161	1,736	1,280	0	24,177	824	121	23,232
2022	19,059	1,462	1,079	0	21,600	697	102	20,801
2023	16,603	1,262	931	0	18,796	600	87	18,109
2024	15,355	1,147	846	0	17,348	546	80	16,722
2025	14,442	1,066	787	0	16,295	503	74	15,718
2026	13,676	995	734	0	15,405	467	69	14,869
Sub-Total	506,274	35,357	26,084	0	567,715	23,914	2,491	541,310
Remainder	53,848	3,704	2,732	0	60,284	1,699	258	58,327
Total Future	560,122	39,061	28,816	0	627,999	25,613	2,749	599,637

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	1,361	0	32,000	11,048	44,409	12,411	12,411	11,952	
2013	1,916	0	16,000	15,330	33,246	45,881	58,292	39,593	
2014	1,947	0	16,000	14,619	32,566	43,112	101,404	33,681	
2015	1,468	0	0	10,753	12,221	43,402	144,806	30,642	
2016	1,145	0	0	7,983	9,128	32,300	177,106	20,642	
2017	1,009	0	0	6,933	7,942	28,136	205,242	16,277	
2018	895	0	0	6,207	7,102	25,239	230,481	13,217	
2019	788	0	0	5,534	6,322	22,585	253,066	10,706	
2020	688	0	0	4,933	5,621	20,236	273,302	8,683	
2021	600	0	0	4,423	5,023	18,209	291,511	7,073	
2022	524	0	0	3,957	4,481	16,320	307,831	5,739	
2023	470	0	0	3,443	3,913	14,196	322,027	4,517	
2024	433	0	0	3,180	3,613	13,109	335,136	3,777	
2025	405	0	0	2,986	3,391	12,327	347,463	3,215	
2026	383	0	0	2,825	3,208	11,661	359,124	2,753	
Sub-Total	14,032	0	64,000	104,154	182,186	359,124		212,467	
Remainder	1,482	0	0	11,062	12,544	45,783	404,907	8,022	
Total Future	15,514	0	64,000	115,216	194,730	404,907		220,489	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	431,214
							12.00%	-	365,442
							15.00%	-	289,303
							20.00%	-	203,278
							25.00%	-	148,863

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	216,771	29,427	406	201,755	27,388	294	80.00	2.41
2013	1	380,963	55,085	760	363,019	52,491	563	80.00	2.41
2014	3	376,648	65,014	897	355,913	61,435	659	80.00	2.41
2015	7	1,054,301	226,573	3,126	932,244	200,341	2,149	80.00	2.41
2016	8	1,272,050	275,859	3,806	1,060,037	229,883	2,466	80.00	2.41
2017	8	1,155,627	298,110	4,113	964,437	248,790	2,669	80.00	2.41
2018	8	1,088,012	317,825	4,385	911,972	266,399	2,857	80.00	2.41
2019	8	1,085,856	414,802	5,723	921,342	351,960	3,776	80.00	2.41
2020	8	1,131,982	481,702	6,646	981,522	417,675	4,480	80.00	2.41
2021	8	1,178,064	498,300	6,875	1,043,711	441,471	4,736	80.00	2.41
2022	8	1,195,032	487,357	6,724	1,078,128	439,681	4,716	80.00	2.41
2023	8	1,231,578	478,585	6,603	1,073,035	416,975	4,474	80.00	2.41
2024	8	1,248,748	499,533	6,892	1,091,353	436,570	4,683	80.00	2.41
2025	8	1,230,348	420,527	5,802	1,077,160	368,170	3,949	80.00	2.41
2026	8	1,155,724	437,562	6,037	1,013,663	383,776	4,117	80.00	2.41
Sub-Total		15,001,704	4,986,261	68,795	13,069,291	4,343,005	46,588	80.00	2.41
Remainder		3,110,064	962,607	13,281	2,754,350	850,178	9,120	80.00	2.41
Total Future		18,111,768	5,948,868	82,076	15,823,641	5,193,183	55,708	80.00	2.41
Cumulative		0	0	0					
Ultimate		18,111,768	5,948,868	82,076					

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
2012	16,140	959	707	0	17,806	500	67	17,239
2013	29,042	1,837	1,355	0	32,234	1,063	127	31,044
2014	28,473	2,150	1,587	0	32,210	1,339	150	30,721
2015	74,579	7,012	5,173	0	86,764	4,556	536	81,672
2016	84,803	8,046	5,935	0	98,784	5,233	622	92,929
2017	77,155	8,707	6,424	0	92,286	4,737	675	86,874
2018	72,958	9,324	6,878	0	89,160	4,458	726	83,976
2019	73,708	12,319	9,088	0	95,115	4,341	948	89,826
2020	78,521	14,619	10,784	0	103,924	4,413	1,110	98,401
2021	83,497	15,451	11,399	0	110,347	4,517	1,152	104,678
2022	86,250	15,389	11,353	0	112,992	4,528	1,134	107,330
2023	85,843	14,594	10,766	0	111,203	4,413	1,070	105,720
2024	87,308	15,280	11,273	0	113,861	4,374	1,107	108,380
2025	86,173	12,886	9,506	0	108,565	4,196	927	103,442
2026	81,093	13,432	9,909	0	104,434	3,771	960	99,703
Sub-Total	1,045,543	152,005	112,137	0	1,309,685	56,439	11,311	1,241,935
Remainder	220,348	29,756	21,952	0	272,056	8,473	2,072	261,511
Total Future	1,265,891	181,761	134,089	0	1,581,741	64,912	13,383	1,503,446

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	414	0	0	3,275	3,689	13,550	13,550	12,898	
2013	735	0	0	5,922	6,657	24,387	37,937	21,010	
2014	752	0	16,000	5,902	22,654	8,067	46,004	6,350	
2015	2,211	0	32,000	15,833	50,044	31,628	77,632	21,857	
2016	2,673	0	8,000	18,023	28,696	64,233	141,865	41,074	
2017	2,542	0	0	16,775	19,317	67,557	209,422	39,082	
2018	2,481	0	0	16,158	18,639	65,337	274,759	34,216	
2019	2,707	0	0	17,112	19,819	70,007	344,766	33,184	
2020	2,940	0	0	18,636	21,576	76,825	421,591	32,966	
2021	3,052	0	0	19,792	22,844	81,834	503,425	31,787	
2022	3,053	0	0	20,288	23,341	83,989	587,414	29,530	
2023	3,090	0	0	19,997	23,087	82,633	670,047	26,301	
2024	3,167	0	0	20,456	23,623	84,757	754,804	24,419	
2025	2,951	0	0	19,594	22,545	80,897	835,701	21,098	
2026	2,872	0	0	18,794	21,666	78,037	913,738	18,423	
Sub-Total	35,640	0	56,000	236,557	328,197	913,738		394,195	
Remainder	7,220	0	0	49,235	56,455	205,056	1,118,794	37,019	
Total Future	42,860	0	56,000	285,792	384,652	1,118,794		431,214	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	34,850
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	31,504
REMARKS								15.00%	27,453
								20.00%	22,508
								25.00%	19,027

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	113,534	69,953	965	106,741	65,768	705	80.00	2.41
2013	1	95,662	62,518	863	90,018	58,829	632	80.00	2.41
2014	1	82,659	56,512	779	73,454	50,219	538	80.00	2.41
2015	1	72,769	51,560	712	63,654	45,102	484	80.00	2.41
2016	1	64,994	47,404	654	54,722	39,912	428	80.00	2.41
2017	1	58,721	43,870	605	48,998	36,605	393	80.00	2.41
2018	1	53,553	40,826	563	45,024	34,324	368	80.00	2.41
2019	1	49,220	38,176	527	42,066	32,628	350	80.00	2.41
2020	1	45,536	35,841	495	39,845	31,360	336	80.00	2.41
2021	1	42,366	33,689	464	37,943	30,173	324	80.00	2.41
2022	1	39,608	31,668	437	36,132	28,889	310	80.00	2.41
2023	1	37,179	29,768	411	32,773	26,240	282	80.00	2.41
2024	1	34,948	27,982	386	30,877	24,724	265	80.00	2.41
2025	1	32,850	26,303	363	29,070	23,275	249	80.00	2.41
2026	1	30,880	24,725	341	27,335	21,887	235	80.00	2.41
Sub-Total		854,479	620,795	8,565	758,652	549,935	5,899	80.00	2.41
Remainder		150,036	120,132	1,657	133,639	107,002	1,148	80.00	2.41
Total Future		1,004,515	740,927	10,222	892,291	656,937	7,047	80.00	2.41
Cumulative Ultimate		3,089,874	0	5,707					
		4,094,389	740,927	15,929					

(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
2012	8,539	2,302	1,698	0	12,539	451	164	11,924
2013	7,202	2,059	1,519	0	10,780	373	145	10,262
2014	5,876	1,758	1,297	0	8,931	293	122	8,516
2015	5,092	1,578	1,164	0	7,834	265	114	7,455
2016	4,378	1,397	1,031	0	6,806	222	100	6,484
2017	3,920	1,281	945	0	6,146	191	92	5,863
2018	3,602	1,202	886	0	5,690	170	85	5,435
2019	3,365	1,142	843	0	5,350	152	80	5,118
2020	3,188	1,097	809	0	5,094	134	76	4,884
2021	3,035	1,056	779	0	4,870	118	73	4,679
2022	2,891	1,011	746	0	4,648	106	71	4,471
2023	2,622	919	678	0	4,219	95	63	4,061
2024	2,470	865	638	0	3,973	88	61	3,824
2025	2,325	815	601	0	3,741	81	56	3,604
2026	2,187	766	565	0	3,518	74	53	3,391
Sub-Total	60,692	19,248	14,199	0	94,139	2,813	1,355	89,971
Remainder	10,691	3,745	2,763	0	17,199	336	261	16,602
Total Future	71,383	22,993	16,962	0	111,338	3,149	1,616	106,573

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2012	1,437	0	2,125	2,220	5,782	6,142	6,142	5,864
2013	1,139	0	2,961	1,905	6,005	4,257	10,399	3,685
2014	1,121	0	705	1,574	3,400	5,116	15,515	3,991
2015	532	0	197	1,380	2,109	5,346	20,861	3,779
2016	476	0	207	1,198	1,881	4,603	25,464	2,945
2017	454	0	45	1,080	1,579	4,284	29,748	2,481
2018	437	0	42	999	1,478	3,957	33,705	2,073
2019	439	0	34	938	1,411	3,707	37,412	1,759
2020	467	0	19	894	1,380	3,504	40,916	1,505
2021	500	0	21	854	1,375	3,304	44,220	1,284
2022	496	0	22	814	1,332	3,139	47,359	1,105
2023	512	0	23	740	1,275	2,786	50,145	887
2024	527	0	25	696	1,248	2,576	52,721	743
2025	557	0	28	656	1,241	2,363	55,084	616
2026	577	0	30	616	1,223	2,168	57,252	512
Sub-Total	9,671	0	6,484	16,564	32,719	57,252		33,229
Remainder	3,316	0	1,013	3,014	7,343	9,259	66,511	1,621
Total Future	12,987	0	7,497	19,578	40,062	66,511		34,850



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
NON PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	CASING PROBLEM WELL TO BE PLUGGED IN 2012							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
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		458,768	0	1,171					
		458,768	0	1,171					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
NON PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		350,240	0	625					
		350,240	0	625					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	11,139
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	10,283
REMARKS								15.00%	9,227
								20.00%	7,898
								25.00%	6,927

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	63,790	23,325	322	59,973	21,930	235	80.00	2.41
2013	1	43,949	15,363	212	41,356	14,456	155	80.00	2.41
2014	1	33,566	11,475	158	29,828	10,197	110	80.00	2.41
2015	1	27,162	9,162	126	23,760	8,014	86	80.00	2.41
2016	1	22,815	7,626	106	19,209	6,422	69	80.00	2.41
2017	1	19,669	6,534	90	16,412	5,451	58	80.00	2.41
2018	1	17,286	5,714	79	14,534	4,804	52	80.00	2.41
2019	1	15,419	5,077	70	13,178	4,340	46	80.00	2.41
2020	1	13,916	4,569	63	12,176	3,997	43	80.00	2.41
2021	1	12,680	4,153	57	11,357	3,720	40	80.00	2.41
2022	1	11,646	3,806	53	10,624	3,472	37	80.00	2.41
2023	1	10,768	3,513	48	9,491	3,097	33	80.00	2.41
2024	1	10,013	3,262	45	8,847	2,882	31	80.00	2.41
2025	1	9,357	3,045	42	8,280	2,694	29	80.00	2.41
2026	1	8,781	2,854	39	7,773	2,526	27	80.00	2.41
Sub-Total		320,817	109,478	1,510	286,798	98,002	1,051	80.00	2.41
Remainder		42,660	13,863	192	37,998	12,348	133	80.00	2.41
Total Future		363,477	123,341	1,702	324,796	110,350	1,184	80.00	2.41
Cumulative Ultimate		1,997,707	0	4,550					
		2,361,184	123,341	6,252					

(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
2012	4,798	768	566	0	6,132	253	55	5,824
2013	3,308	506	373	0	4,187	172	35	3,980
2014	2,387	356	264	0	3,007	119	25	2,863
2015	1,900	281	207	0	2,388	99	20	2,269
2016	1,537	225	166	0	1,928	78	16	1,834
2017	1,313	190	140	0	1,643	64	14	1,565
2018	1,163	169	124	0	1,456	55	12	1,389
2019	1,054	151	112	0	1,317	47	11	1,259
2020	974	140	104	0	1,218	41	9	1,168
2021	909	131	96	0	1,136	35	9	1,092
2022	850	121	89	0	1,060	32	9	1,019
2023	759	108	80	0	947	27	7	913
2024	708	101	75	0	884	25	7	852
2025	662	95	69	0	826	23	7	796
2026	622	88	65	0	775	21	6	748
Sub-Total	22,944	3,430	2,530	0	28,904	1,091	242	27,571
Remainder	3,040	432	319	0	3,791	96	30	3,665
Total Future	25,984	3,862	2,849	0	32,695	1,187	272	31,236

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2012	692	0	1,009	1,105	2,806	3,018	3,018		2,891
2013	432	0	1,130	755	2,317	1,663	4,681		1,442
2014	371	0	235	542	1,148	1,715	6,396		1,340
2015	154	0	59	432	645	1,624	8,020		1,148
2016	128	0	59	348	535	1,299	9,319		832
2017	115	0	12	297	424	1,141	10,460		662
2018	106	0	10	263	379	1,010	11,470		529
2019	102	0	9	238	349	910	12,380		432
2020	107	0	4	220	331	837	13,217		359
2021	112	0	5	205	322	770	13,987		298
2022	109	0	5	191	305	714	14,701		252
2023	111	0	5	172	288	625	15,326		199
2024	114	0	6	159	279	573	15,899		165
2025	120	0	6	150	276	520	16,419		137
2026	124	0	7	140	271	477	16,896		112
Sub-Total	2,897	0	2,561	5,217	10,675	16,896			10,798
Remainder	682	0	413	685	1,780	1,885	18,781		341
Total Future	3,579	0	2,974	5,902	12,455	18,781			11,139



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
NON PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M			
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY	
INITIAL	1.000000							10.00%	0	
FINAL	1.000000							12.00%	0	
REMARKS	T1 GAS AND T2 ISOLATED								15.00%	0
	WELL RECOMPLETED TO BASHKIRIAN								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
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		839,902	0	2,619					
		839,902	0	2,619					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
NON PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		117,501	0	166					
		117,501	0	166					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	26,897
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	25,054
REMARKS								15.00%	22,757
								20.00%	19,823
								25.00%	17,633

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
2012	1	194,579	31,732	438	182,938	29,833	320	80.00	2.41
2013	1	142,042	23,164	319	133,661	21,798	234	80.00	2.41
2014	1	103,691	16,910	234	92,144	15,027	161	80.00	2.41
2015	1	75,694	12,344	170	66,213	10,798	116	80.00	2.41
2016	1	55,257	9,012	124	46,524	7,587	81	80.00	2.41
2017	1	40,338	6,578	91	33,658	5,489	59	80.00	2.41
2018	1	36,103	5,888	81	30,353	4,950	53	80.00	2.41
2019	1	31,283	5,101	71	26,737	4,360	47	80.00	2.41
2020	1	29,406	4,796	66	25,730	4,196	45	80.00	2.41
2021	1	27,641	4,507	62	24,756	4,037	43	80.00	2.41
2022	1	25,984	4,238	59	23,703	3,866	42	80.00	2.41
2023	1	24,424	3,983	54	21,529	3,511	37	80.00	2.41
2024	1	22,958	3,744	52	20,285	3,308	36	80.00	2.41
2025	1	21,582	3,519	49	19,097	3,114	33	80.00	2.41
2026	1	20,286	3,309	45	17,958	2,929	32	80.00	2.41
Sub-Total		851,268	138,825	1,915	765,286	124,803	1,339	80.00	2.41
Remainder		98,565	16,074	222	87,794	14,317	153	80.00	2.41
Total Future		949,833	154,899	2,137	853,080	139,120	1,492	80.00	2.41
Cumulative Ultimate		820,675	0	1,281					
		1,770,508	154,899	3,418					

(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
2012	14,635	1,044	770	0	16,449	773	75	15,601
2013	10,693	763	563	0	12,019	554	53	11,412
2014	7,371	526	388	0	8,285	367	37	7,881
2015	5,298	378	279	0	5,955	276	27	5,652
2016	3,721	266	196	0	4,183	189	19	3,975
2017	2,693	192	142	0	3,027	131	14	2,882
2018	2,428	173	127	0	2,728	115	12	2,601
2019	2,139	152	113	0	2,404	96	11	2,297
2020	2,059	147	108	0	2,314	87	10	2,217
2021	1,980	142	105	0	2,227	77	10	2,140
2022	1,896	135	99	0	2,130	69	9	2,052
2023	1,723	123	91	0	1,937	63	9	1,865
2024	1,623	116	85	0	1,824	57	8	1,759
2025	1,527	109	81	0	1,717	54	7	1,656
2026	1,437	102	75	0	1,614	49	7	1,558
Sub-Total	61,223	4,368	3,222	0	68,813	2,957	308	65,548
Remainder	7,023	501	370	0	7,894	220	35	7,639
Total Future	68,246	4,869	3,592	0	76,707	3,177	343	73,187

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	1,810	0	2,749	3,017	7,576	8,025	8,025	7,676	
2013	1,214	0	3,248	2,204	6,666	4,746	12,771	4,116	
2014	1,005	0	644	1,520	3,169	4,712	17,483	3,684	
2015	373	0	146	1,091	1,610	4,042	21,525	2,860	
2016	268	0	125	768	1,161	2,814	24,339	1,805	
2017	205	0	22	555	782	2,100	26,439	1,218	
2018	192	0	18	500	710	1,891	28,330	994	
2019	183	0	16	441	640	1,657	29,987	787	
2020	198	0	8	424	630	1,587	31,574	681	
2021	215	0	10	409	634	1,506	33,080	585	
2022	216	0	10	391	617	1,435	34,515	505	
2023	223	0	11	355	589	1,276	35,791	407	
2024	231	0	11	334	576	1,183	36,974	341	
2025	245	0	13	315	573	1,083	38,057	282	
2026	256	0	14	296	566	992	39,049	235	
Sub-Total	6,834	0	7,045	12,620	26,499	39,049		26,176	
Remainder	1,452	0	685	1,448	3,585	4,054	43,103	721	
Total Future	8,286	0	7,730	14,068	30,084	43,103		26,897	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

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							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	CONVERTED TO TOURNAISIAN WATER INJECTION WELL							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		941,131	0	1,363					
		941,131	0	1,363					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 51 (TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	77,671
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	71,016
REMARKS								15.00%	62,822
								20.00%	52,572
								25.00%	45,154

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
2012	1	392,424	50,567	698	368,947	47,542	510	80.00	2.41
2013	1	329,916	41,371	570	310,448	38,930	418	80.00	2.41
2014	1	281,242	34,475	476	249,924	30,636	328	80.00	2.41
2015	1	242,598	29,170	403	212,212	25,516	274	80.00	2.41
2016	1	211,408	25,003	345	177,994	21,051	226	80.00	2.41
2017	1	185,869	21,668	298	155,091	18,080	194	80.00	2.41
2018	1	164,695	18,960	262	138,467	15,941	171	80.00	2.41
2019	1	146,943	16,729	231	125,587	14,297	153	80.00	2.41
2020	1	131,916	14,870	205	115,426	13,011	140	80.00	2.41
2021	1	119,081	13,304	184	106,649	11,916	127	80.00	2.41
2022	1	108,032	11,974	165	98,552	10,923	118	80.00	2.41
2023	1	98,453	10,833	149	86,784	9,549	102	80.00	2.41
2024	1	90,094	9,849	136	79,603	8,702	93	80.00	2.41
2025	1	82,756	8,992	124	73,231	7,957	86	80.00	2.41
2026	1	76,280	8,243	114	67,524	7,296	78	80.00	2.41
Sub-Total		2,661,707	316,008	4,360	2,366,439	281,347	3,018	80.00	2.41
Remainder		356,152	37,915	523	317,200	33,767	362	80.00	2.41
Total Future		3,017,859	353,923	4,883	2,683,639	315,114	3,380	80.00	2.41
Cumulative Ultimate		1,529,710	0	2,356					
		4,547,569	353,923	7,239					

(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
2012	29,516	1,664	1,228	0	32,408	1,558	119	30,731
2013	24,836	1,363	1,005	0	27,204	1,287	95	25,822
2014	19,994	1,072	791	0	21,857	998	75	20,784
2015	16,976	893	659	0	18,528	884	65	17,579
2016	14,240	737	543	0	15,520	722	52	14,746
2017	12,407	632	467	0	13,506	604	45	12,857
2018	11,078	558	412	0	12,048	523	40	11,485
2019	10,047	501	369	0	10,917	453	35	10,429
2020	9,234	455	336	0	10,025	389	32	9,604
2021	8,532	417	307	0	9,256	332	29	8,895
2022	7,884	383	282	0	8,549	288	26	8,235
2023	6,943	334	247	0	7,524	251	23	7,250
2024	6,368	304	225	0	6,897	227	22	6,648
2025	5,858	279	205	0	6,342	204	19	6,119
2026	5,402	255	188	0	5,845	184	18	5,643
Sub-Total	189,315	9,847	7,264	0	206,426	8,904	695	196,827
Remainder	25,376	1,182	872	0	27,430	797	82	26,551
Total Future	214,691	11,029	8,136	0	233,856	9,701	777	223,378

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	3,544	0	5,452	5,964	14,960	15,771	15,771	15,060	
2013	2,726	0	7,411	5,009	15,146	10,676	26,447	9,245	
2014	2,614	0	1,712	4,025	8,351	12,433	38,880	9,705	
2015	1,146	0	461	3,413	5,020	12,559	51,439	8,879	
2016	984	0	468	2,859	4,311	10,435	61,874	6,677	
2017	907	0	98	2,489	3,494	9,363	71,237	5,423	
2018	843	0	88	2,221	3,152	8,333	79,570	4,369	
2019	821	0	69	2,012	2,902	7,527	87,097	3,572	
2020	850	0	37	1,848	2,735	6,869	93,966	2,950	
2021	890	0	39	1,707	2,636	6,259	100,225	2,434	
2022	857	0	41	1,576	2,474	5,761	105,986	2,027	
2023	861	0	41	1,387	2,289	4,961	110,947	1,581	
2024	869	0	43	1,272	2,184	4,464	115,411	1,288	
2025	902	0	48	1,170	2,120	3,999	119,410	1,043	
2026	920	0	50	1,078	2,048	3,595	123,005	850	
Sub-Total	19,734	0	16,058	38,030	73,822	123,005		75,103	
Remainder	5,134	0	1,784	5,060	11,978	14,573	137,578	2,568	
Total Future	24,868	0	17,842	43,090	85,800	137,578		77,671	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	26,231
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	23,818
REMARKS								15.00%	20,885
								20.00%	17,282
								25.00%	14,726

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	99,341	50,112	691	93,398	47,114	505	80.00	2.41
2013	1	83,702	39,275	542	78,763	36,958	397	80.00	2.41
2014	1	72,321	32,299	446	64,268	28,702	308	80.00	2.41
2015	1	63,665	27,430	378	55,690	23,994	257	80.00	2.41
2016	1	56,860	23,837	329	47,874	20,069	215	80.00	2.41
2017	1	51,370	21,077	291	42,863	17,587	189	80.00	2.41
2018	1	46,845	18,889	261	39,385	15,882	170	80.00	2.41
2019	1	43,054	17,114	236	36,796	14,626	157	80.00	2.41
2020	1	39,830	15,643	216	34,851	13,687	147	80.00	2.41
2021	1	37,054	14,405	198	33,187	12,901	139	80.00	2.41
2022	1	34,641	13,348	184	31,600	12,177	130	80.00	2.41
2023	1	32,515	12,436	172	28,662	10,962	118	80.00	2.41
2024	1	30,564	11,640	161	27,005	10,285	110	80.00	2.41
2025	1	28,730	10,935	151	25,423	9,676	104	80.00	2.41
2026	1	27,006	10,278	141	23,906	9,099	97	80.00	2.41
Sub-Total		747,498	318,718	4,397	663,671	283,719	3,043	80.00	2.41
Remainder		131,216	49,939	689	116,875	44,481	478	80.00	2.41
Total Future		878,714	368,657	5,086	780,546	328,200	3,521	80.00	2.41
Cumulative Ultimate		366,722	0	1,376					
		1,245,436	368,657	6,462					

(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
2012	7,472	1,649	1,216	0	10,337	395	118	9,824
2013	6,301	1,294	955	0	8,550	326	90	8,134
2014	5,141	1,004	741	0	6,886	256	70	6,560
2015	4,456	840	619	0	5,915	233	61	5,621
2016	3,829	702	519	0	5,050	194	50	4,806
2017	3,429	616	454	0	4,499	167	44	4,288
2018	3,151	556	410	0	4,117	148	40	3,929
2019	2,944	512	377	0	3,833	133	35	3,665
2020	2,788	479	354	0	3,621	118	34	3,469
2021	2,655	451	333	0	3,439	103	31	3,305
2022	2,528	426	314	0	3,268	92	30	3,146
2023	2,293	384	283	0	2,960	83	26	2,851
2024	2,160	360	266	0	2,786	77	25	2,684
2025	2,034	339	250	0	2,623	71	24	2,528
2026	1,913	318	235	0	2,466	65	22	2,379
Sub-Total	53,094	9,930	7,326	0	70,350	2,461	700	67,189
Remainder	9,350	1,557	1,148	0	12,055	293	108	11,654
Total Future	62,444	11,487	8,474	0	82,405	2,754	808	78,843

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2012	1,175	0	1,744	1,843	4,762	5,062	5,062		4,836
2013	891	0	2,338	1,529	4,758	3,376	8,438		2,922
2014	851	0	542	1,233	2,626	3,934	12,372		3,071
2015	388	0	148	1,060	1,596	4,025	16,397		2,845
2016	339	0	153	906	1,398	3,408	19,805		2,181
2017	319	0	33	808	1,160	3,128	22,933		1,811
2018	304	0	30	739	1,073	2,856	25,789		1,497
2019	302	0	24	689	1,015	2,650	28,439		1,257
2020	319	0	14	651	984	2,485	30,924		1,068
2021	342	0	14	618	974	2,331	33,255		905
2022	339	0	16	588	943	2,203	35,458		776
2023	348	0	16	533	897	1,954	37,412		622
2024	360	0	18	501	879	1,805	39,217		521
2025	382	0	20	472	874	1,654	40,871		431
2026	396	0	21	443	860	1,519	42,390		359
Sub-Total	7,055	0	5,131	12,613	24,799	42,390			25,102
Remainder	2,271	0	788	2,170	5,229	6,425	48,815		1,129
Total Future	9,326	0	5,919	14,783	30,028	48,815			26,231



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

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							10.00%	0
FINAL	1.000000							12.00%	0
REMARKS	CONVERTED TO TOURNAISIAN WATER INJECTION WELL							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		96,276	0	277					
		96,276	0	277					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	40,775
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	37,398
REMARKS								15.00%	33,257
								20.00%	28,102
								25.00%	24,382

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
2012	1	246,770	23,851	329	232,006	22,424	241	80.00	2.41
2013	1	181,511	18,056	249	170,801	16,991	182	80.00	2.41
2014	1	143,645	14,862	205	127,650	13,207	141	80.00	2.41
2015	1	118,882	12,790	177	103,991	11,188	120	80.00	2.41
2016	1	101,415	11,316	156	85,386	9,527	103	80.00	2.41
2017	1	88,427	10,206	141	73,785	8,516	91	80.00	2.41
2018	1	78,393	9,334	128	65,908	7,848	84	80.00	2.41
2019	1	70,404	8,626	119	60,172	7,372	79	80.00	2.41
2020	1	63,895	8,040	111	55,907	7,035	76	80.00	2.41
2021	1	58,487	7,541	104	52,382	6,754	72	80.00	2.41
2022	1	53,925	7,089	98	49,192	6,466	70	80.00	2.41
2023	1	50,021	6,663	92	44,094	5,874	63	80.00	2.41
2024	1	46,647	6,263	87	41,214	5,534	59	80.00	2.41
2025	1	43,697	5,888	81	38,668	5,210	56	80.00	2.41
2026	1	41,060	5,534	76	36,347	4,899	52	80.00	2.41
Sub-Total		1,387,179	156,059	2,153	1,237,503	138,845	1,489	80.00	2.41
Remainder		199,499	26,890	371	177,696	23,951	257	80.00	2.41
Total Future		1,586,678	182,949	2,524	1,415,199	162,796	1,746	80.00	2.41
Cumulative Ultimate		1,614,405	0	2,000					
		3,201,083	182,949	4,524					

(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
2012	18,561	785	579	0	19,925	980	56	18,889
2013	13,664	595	439	0	14,698	708	42	13,948
2014	10,212	462	341	0	11,015	509	32	10,474
2015	8,319	391	289	0	8,999	434	28	8,537
2016	6,831	334	246	0	7,411	346	24	7,041
2017	5,902	298	219	0	6,419	288	21	6,110
2018	5,273	275	203	0	5,751	248	20	5,483
2019	4,814	258	190	0	5,262	218	18	5,026
2020	4,473	246	182	0	4,901	188	17	4,696
2021	4,190	236	174	0	4,600	163	16	4,421
2022	3,935	226	167	0	4,328	144	16	4,168
2023	3,528	206	152	0	3,886	127	14	3,745
2024	3,297	194	143	0	3,634	118	14	3,502
2025	3,093	182	134	0	3,409	107	13	3,289
2026	2,908	172	127	0	3,207	100	11	3,096
Sub-Total	99,000	4,860	3,585	0	107,445	4,678	342	102,425
Remainder	14,216	838	618	0	15,672	445	59	15,168
Total Future	113,216	5,698	4,203	0	123,117	5,123	401	117,593

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	2,176	0	3,299	3,679	9,154	9,735	9,735	9,313	
2013	1,470	0	3,972	2,714	8,156	5,792	15,527	5,022	
2014	1,318	0	859	2,032	4,209	6,265	21,792	4,891	
2015	555	0	223	1,660	2,438	6,099	27,891	4,313	
2016	469	0	223	1,367	2,059	4,982	32,873	3,188	
2017	431	0	47	1,183	1,661	4,449	37,322	2,578	
2018	403	0	42	1,059	1,504	3,979	41,301	2,086	
2019	396	0	33	969	1,398	3,628	44,929	1,721	
2020	417	0	18	903	1,338	3,358	48,287	1,442	
2021	444	0	20	846	1,310	3,111	51,398	1,210	
2022	435	0	20	797	1,252	2,916	54,314	1,027	
2023	446	0	22	714	1,182	2,563	56,877	815	
2024	459	0	22	669	1,150	2,352	59,229	679	
2025	486	0	26	627	1,139	2,150	61,379	561	
2026	506	0	28	590	1,124	1,972	63,351	466	
Sub-Total	10,411	0	8,854	19,809	39,074	63,351		39,312	
Remainder	2,921	0	1,040	2,882	6,843	8,325	71,676	1,463	
Total Future	13,332	0	9,894	22,691	45,917	71,676		40,775	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 56 (TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	17,574
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	16,249
REMARKS								15.00%	14,621
								20.00%	12,582
								25.00%	11,093

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	64,874	26,220	362	60,993	24,651	264	80.00	2.41
2013	1	48,750	19,080	263	45,873	17,954	193	80.00	2.41
2014	1	39,066	15,008	207	34,716	13,337	143	80.00	2.41
2015	1	32,598	12,372	171	28,515	10,822	116	80.00	2.41
2016	1	27,971	10,524	145	23,550	8,862	95	80.00	2.41
2017	1	24,496	9,158	126	20,440	7,641	82	80.00	2.41
2018	1	21,789	8,106	112	18,319	6,815	73	80.00	2.41
2019	1	19,622	7,271	100	16,770	6,214	67	80.00	2.41
2020	1	17,847	6,592	91	15,616	5,768	62	80.00	2.41
2021	1	16,366	6,029	84	14,657	5,400	58	80.00	2.41
2022	1	15,112	5,555	76	13,787	5,067	54	80.00	2.41
2023	1	14,038	5,149	71	12,374	4,539	49	80.00	2.41
2024	1	13,105	4,800	66	11,579	4,241	45	80.00	2.41
2025	1	12,289	4,494	63	10,874	3,976	43	80.00	2.41
2026	1	11,550	4,222	58	10,224	3,738	40	80.00	2.41
Sub-Total		379,473	144,580	1,995	338,287	129,025	1,384	80.00	2.41
Remainder		56,116	20,513	283	49,984	18,271	196	80.00	2.41
Total Future		435,589	165,093	2,278	388,271	147,296	1,580	80.00	2.41

Cumulative Ultimate 874,853 0 1,385 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %
1,310,442 165,093 3,663

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
2012	4,879	863	636	0	6,378	258	62	6,058
2013	3,670	628	464	0	4,762	190	44	4,528
2014	2,778	467	344	0	3,589	138	32	3,419
2015	2,281	379	280	0	2,940	119	28	2,793
2016	1,884	310	229	0	2,423	96	22	2,305
2017	1,635	267	197	0	2,099	79	19	2,001
2018	1,465	239	176	0	1,880	69	17	1,794
2019	1,342	217	160	0	1,719	61	15	1,643
2020	1,249	202	149	0	1,600	53	14	1,533
2021	1,173	189	140	0	1,502	45	13	1,444
2022	1,103	178	131	0	1,412	41	12	1,359
2023	990	158	117	0	1,265	35	11	1,219
2024	926	149	109	0	1,184	33	11	1,140
2025	870	139	103	0	1,112	31	9	1,072
2026	818	131	96	0	1,045	28	10	1,007
Sub-Total	27,063	4,516	3,331	0	34,910	1,276	319	33,315
Remainder	3,999	639	472	0	5,110	125	44	4,941
Total Future	31,062	5,155	3,803	0	40,020	1,401	363	38,256

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	165	0	0	1,146	1,311	4,747	4,747	4,532	
2013	123	0	0	856	979	3,549	8,296	3,065	
2014	97	0	0	645	742	2,677	10,973	2,089	
2015	82	0	0	529	611	2,182	13,155	1,543	
2016	69	0	0	436	505	1,800	14,955	1,152	
2017	61	0	0	378	439	1,562	16,517	905	
2018	53	0	0	339	392	1,402	17,919	734	
2019	49	0	0	309	358	1,285	19,204	610	
2020	44	0	0	289	333	1,200	20,404	516	
2021	40	0	0	270	310	1,134	21,538	440	
2022	37	0	0	254	291	1,068	22,606	375	
2023	35	0	0	228	263	956	23,562	305	
2024	32	0	0	213	245	895	24,457	258	
2025	30	0	0	201	231	841	25,298	220	
2026	28	0	0	188	216	791	26,089	187	
Sub-Total	945	0	0	6,281	7,226	26,089		16,931	
Remainder	138	0	200	921	1,259	3,682	29,771	643	
Total Future	1,083	0	200	7,202	8,485	29,771		17,574	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	42,038
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	38,611
REMARKS								15.00%	34,383
								20.00%	29,064
								25.00%	25,176

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012	2	125,100	43,474	600	117,616	40,873	438	80.00	2.41
2013	2	110,200	35,521	490	103,697	33,425	359	80.00	2.41
2014	2	103,200	30,032	414	91,708	26,688	286	80.00	2.41
2015	2	96,900	26,014	359	84,763	22,756	244	80.00	2.41
2016	2	90,900	22,946	317	76,533	19,319	208	80.00	2.41
2017	2	84,300	20,526	283	70,341	17,127	183	80.00	2.41
2018	2	76,800	18,568	256	64,569	15,611	168	80.00	2.41
2019	1	59,455	16,950	234	50,814	14,487	155	80.00	2.41
2020	1	46,913	15,593	215	41,049	13,644	147	80.00	2.41
2021	1	40,015	14,437	199	35,837	12,929	138	80.00	2.41
2022	1	35,483	13,440	186	32,370	12,261	132	80.00	2.41
2023	1	32,212	12,572	173	28,394	11,082	119	80.00	2.41
2024	1	29,708	11,806	163	26,248	10,431	112	80.00	2.41
2025	1	27,709	11,097	153	24,520	9,819	105	80.00	2.41
2026	1	26,024	10,431	144	23,037	9,234	99	80.00	2.41

Sub-Total		984,919	303,407	4,186	871,496	269,686	2,893	80.00	2.41
Remainder		126,439	50,683	699	112,621	45,144	484	80.00	2.41
Total Future		1,111,358	354,090	4,885	984,117	314,830	3,377	80.00	2.41

Cumulative Ultimate 444,226 0 1,407 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %
1,555,584 354,090 6,292

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
2012	9,409	1,431	1,055	0	11,895	497	102	11,296
2013	8,296	1,169	863	0	10,328	430	82	9,816
2014	7,337	934	689	0	8,960	366	65	8,529
2015	6,781	797	588	0	8,166	353	58	7,755
2016	6,122	676	499	0	7,297	310	48	6,939
2017	5,628	600	442	0	6,670	274	43	6,353
2018	5,165	546	403	0	6,114	244	39	5,831
2019	4,065	507	374	0	4,946	184	35	4,727
2020	3,284	478	352	0	4,114	138	33	3,943
2021	2,867	452	334	0	3,653	111	32	3,510
2022	2,590	429	317	0	3,336	95	30	3,211
2023	2,271	388	286	0	2,945	82	27	2,836
2024	2,100	365	269	0	2,734	75	25	2,634
2025	1,962	344	254	0	2,560	68	24	2,468
2026	1,843	323	238	0	2,404	63	22	2,319

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
2012	302	0	0	2,146	2,448	8,848	8,848	8,426	8,426
2013	259	0	0	1,867	2,126	7,690	16,538	6,628	6,628
2014	235	0	0	1,624	1,859	6,670	23,208	5,203	5,203
2015	215	0	0	1,483	1,698	6,057	29,265	4,276	4,276
2016	199	0	0	1,327	1,526	5,413	34,678	3,460	3,460
2017	183	0	0	1,214	1,397	4,956	39,634	2,867	2,867
2018	166	0	0	1,113	1,279	4,552	44,186	2,385	2,385
2019	134	0	0	897	1,031	3,696	47,882	1,756	1,756
2020	112	0	0	743	855	3,088	50,970	1,327	1,327
2021	97	0	0	658	755	2,755	53,725	1,071	1,071
2022	89	0	0	600	689	2,522	56,247	887	887
2023	81	0	0	530	611	2,225	58,472	709	709
2024	75	0	0	491	566	2,068	60,540	596	596
2025	70	0	0	460	530	1,938	62,478	506	506
2026	66	0	0	432	498	1,821	64,299	430	430

Sub-Total	2,283	0	0	15,585	17,868	64,299		40,527
Remainder	321	0	200	2,112	2,633	8,729	73,028	1,511
Total Future	2,604	0	200	17,697	20,501	73,028		42,038



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	14,582
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	13,657
REMARKS	REPLACEMENT FOR 28							15.00%	12,513
								20.00%	11,059
								25.00%	9,979

Period	Number of Wells	ESTIMATED 8/8 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
2012	2	90,500	14,259	197	85,086	13,406	144	80.00	2.41
2013	2	44,100	11,771	162	41,497	11,077	119	80.00	2.41
2014	1	25,613	10,024	138	22,761	8,907	95	80.00	2.41
2015	1	21,144	8,728	121	18,496	7,635	82	80.00	2.41
2016	1	18,004	7,730	107	15,159	6,508	70	80.00	2.41
2017	1	15,679	6,937	95	13,082	5,788	62	80.00	2.41
2018	1	13,884	6,291	87	11,673	5,289	57	80.00	2.41
2019	1	12,460	5,755	79	10,649	4,919	52	80.00	2.41
2020	1	11,300	5,304	74	9,888	4,641	50	80.00	2.41
2021	1	10,339	4,918	67	9,259	4,405	48	80.00	2.41
2022	1	9,527	4,585	64	8,691	4,182	44	80.00	2.41
2023	1	8,834	4,294	59	7,787	3,785	41	80.00	2.41
2024	1	8,235	4,034	56	7,276	3,564	38	80.00	2.41
2025	1	7,713	3,792	52	6,825	3,356	36	80.00	2.41
2026	1	7,246	3,564	49	6,415	3,155	34	80.00	2.41

Sub-Total		304,578	101,986	1,407	274,544	90,617	972	80.00	2.41
Remainder		35,207	17,319	239	31,359	15,426	166	80.00	2.41
Total Future		339,785	119,305	1,646	305,903	106,043	1,138	80.00	2.41

Cumulative Ultimate 0 339,785 0 119,305 0 1,646 (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. - \$	
2012	6,807	469	346	0	7,622	359	34	7,229
2013	3,320	388	286	0	3,994	172	27	3,795
2014	1,821	312	230	0	2,363	91	21	2,251
2015	1,479	267	197	0	1,943	77	20	1,846
2016	1,213	228	168	0	1,609	62	16	1,531
2017	1,046	202	150	0	1,398	51	14	1,333
2018	934	185	136	0	1,255	44	14	1,197
2019	852	173	127	0	1,152	38	12	1,102
2020	791	162	120	0	1,073	34	11	1,028
2021	741	154	114	0	1,009	28	11	970
2022	695	147	108	0	950	26	10	914
2023	623	132	98	0	853	22	9	822
2024	582	125	92	0	799	21	9	769
2025	546	117	86	0	749	19	8	722
2026	513	111	82	0	706	18	8	680

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	177	0	0	1,399	1,576	5,653	5,653	5,382	
2013	98	0	0	725	823	2,972	8,625	2,560	
2014	65	0	0	425	490	1,761	10,386	1,376	
2015	54	0	0	349	403	1,443	11,829	1,021	
2016	47	0	0	288	335	1,196	13,025	765	
2017	41	0	0	251	292	1,041	14,066	603	
2018	37	0	0	224	261	936	15,002	491	
2019	34	0	0	206	240	862	15,864	409	
2020	30	0	0	192	222	806	16,670	346	
2021	28	0	0	180	208	762	17,432	295	
2022	26	0	0	170	196	718	18,150	253	
2023	25	0	0	152	177	645	18,795	206	
2024	22	0	0	143	165	604	19,399	174	
2025	21	0	0	134	155	567	19,966	148	
2026	20	0	0	125	145	535	20,501	126	

Sub-Total	725	0	0	4,963	5,688	20,501		14,155
Remainder	97	0	200	616	913	2,419	22,920	427
Total Future	822	0	200	5,579	6,601	22,920		14,582



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	17,625
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	16,520
REMARKS								15.00%	15,148
								20.00%	13,396
								25.00%	12,084

Period	Number of Wells	ESTIMATED 8/8 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
2012	2	107,500	12,305	170	101,069	11,568	124	80.00	2.41
2013	2	64,400	9,049	125	60,600	8,516	91	80.00	2.41
2014	1	36,438	7,162	98	32,380	6,364	69	80.00	2.41
2015	1	29,772	5,927	82	26,043	5,185	55	80.00	2.41
2016	1	25,172	5,056	70	21,194	4,257	46	80.00	2.41
2017	1	21,804	4,408	61	18,193	3,678	39	80.00	2.41
2018	1	19,233	3,908	54	16,170	3,286	36	80.00	2.41
2019	1	17,204	3,510	48	14,704	3,000	32	80.00	2.41
2020	1	15,563	3,186	44	13,617	2,787	30	80.00	2.41
2021	1	14,207	2,915	40	12,724	2,611	28	80.00	2.41
2022	1	13,070	2,688	37	11,923	2,452	26	80.00	2.41
2023	1	12,100	2,494	35	10,666	2,199	24	80.00	2.41
2024	1	11,265	2,326	32	9,953	2,054	22	80.00	2.41
2025	1	10,537	2,178	30	9,325	1,928	20	80.00	2.41
2026	1	9,895	2,047	28	8,759	1,812	20	80.00	2.41
Sub-Total		408,160	69,159	954	367,320	61,697	662	80.00	2.41
Remainder		48,076	9,945	137	42,822	8,858	95	80.00	2.41
Total Future		456,236	79,104	1,091	410,142	70,555	757	80.00	2.41
Cumulative Ultimate		362,082	0	561					
		818,318	79,104	1,652					

(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. - \$	
2012	8,085	405	299	0	8,789	427	29	8,333
2013	4,848	298	220	0	5,366	251	21	5,094
2014	2,591	223	164	0	2,978	129	15	2,834
2015	2,083	181	134	0	2,398	109	13	2,276
2016	1,696	149	110	0	1,955	86	11	1,858
2017	1,455	129	95	0	1,679	71	9	1,599
2018	1,294	115	84	0	1,493	61	8	1,424
2019	1,176	105	78	0	1,359	53	8	1,298
2020	1,090	97	72	0	1,259	46	7	1,206
2021	1,018	92	67	0	1,177	39	6	1,132
2022	953	86	64	0	1,103	35	6	1,062
2023	854	77	56	0	987	31	5	951
2024	796	72	53	0	921	28	5	888
2025	746	67	50	0	863	26	5	832
2026	701	63	47	0	811	24	4	783
Sub-Total	29,386	2,159	1,593	0	33,138	1,416	152	31,570
Remainder	3,425	310	229	0	3,964	108	22	3,834
Total Future	32,811	2,469	1,822	0	37,102	1,524	174	35,404

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	200	0	0	1,620	1,820	6,513	6,513	6,201	
2013	123	0	0	986	1,109	3,985	10,498	3,433	
2014	75	0	0	545	620	2,214	12,712	1,730	
2015	62	0	0	438	500	1,776	14,488	1,257	
2016	52	0	0	357	409	1,449	15,937	927	
2017	45	0	0	307	352	1,247	17,184	722	
2018	39	0	0	273	312	1,112	18,296	583	
2019	36	0	0	248	284	1,014	19,310	481	
2020	32	0	0	230	262	944	20,254	405	
2021	30	0	0	215	245	887	21,141	345	
2022	27	0	0	201	228	834	21,975	293	
2023	25	0	0	181	206	745	22,720	238	
2024	23	0	0	168	191	697	23,417	200	
2025	22	0	0	157	179	653	24,070	171	
2026	21	0	0	148	169	614	24,684	145	
Sub-Total	812	0	0	6,074	6,886	24,684		17,131	
Remainder	100	0	200	724	1,024	2,810	27,494	494	
Total Future	912	0	200	6,798	7,910	27,494		17,625	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	19,380
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	17,934
REMARKS								15.00%	16,158
								20.00%	13,934
								25.00%	12,307

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	51,431	57,183	789	48,354	53,762	577	80.00	2.41
2013	1	37,830	42,060	580	35,598	39,578	424	80.00	2.41
2014	1	29,938	33,286	459	26,605	29,580	318	80.00	2.41
2015	1	24,778	27,548	381	21,673	24,097	258	80.00	2.41
2016	1	21,136	23,501	324	17,796	19,786	212	80.00	2.41
2017	1	18,430	20,491	283	15,378	17,098	184	80.00	2.41
2018	1	16,338	18,165	250	13,737	15,273	164	80.00	2.41
2019	1	14,674	16,314	225	12,540	13,943	149	80.00	2.41
2020	1	13,317	14,806	205	11,653	12,955	139	80.00	2.41
2021	1	12,190	13,553	186	10,917	12,138	130	80.00	2.41
2022	1	11,238	12,496	173	10,252	11,399	123	80.00	2.41
2023	1	10,426	11,591	160	9,190	10,218	109	80.00	2.41
2024	1	9,722	10,809	149	8,590	9,550	103	80.00	2.41
2025	1	9,107	10,126	140	8,059	8,961	96	80.00	2.41
2026	1	8,558	9,515	131	7,575	8,422	90	80.00	2.41
Sub-Total		289,113	321,444	4,435	257,917	286,760	3,076	80.00	2.41
Remainder		41,579	46,229	638	37,035	41,177	442	80.00	2.41
Total Future		330,692	367,673	5,073	294,952	327,937	3,518	80.00	2.41

Cumulative Ultimate 6,406 0 86 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %
337,098 367,673 5,159

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
2012	3,868	1,882	1,388	0	7,138	204	134	6,800
2013	2,848	1,385	1,022	0	5,255	148	97	5,010
2014	2,129	1,035	764	0	3,928	106	72	3,750
2015	1,733	844	622	0	3,199	90	61	3,048
2016	1,424	692	511	0	2,627	72	50	2,505
2017	1,230	599	441	0	2,270	60	43	2,167
2018	1,099	534	395	0	2,028	52	38	1,938
2019	1,004	488	360	0	1,852	46	34	1,772
2020	932	454	334	0	1,720	39	31	1,650
2021	873	424	314	0	1,611	34	30	1,547
2022	820	399	294	0	1,513	30	28	1,455
2023	735	358	264	0	1,357	26	24	1,307
2024	688	334	246	0	1,268	25	24	1,219
2025	644	314	232	0	1,190	22	21	1,147
2026	606	295	217	0	1,118	21	21	1,076
Sub-Total	20,633	10,037	7,404	0	38,074	975	708	36,391
Remainder	2,963	1,441	1,063	0	5,467	93	100	5,274
Total Future	23,596	11,478	8,467	0	43,541	1,068	808	41,665

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2012	217	0	0	1,234	1,451	5,349	5,349		5,106
2013	160	0	0	908	1,068	3,942	9,291		3,404
2014	127	0	0	679	806	2,944	12,235		2,300
2015	104	0	0	553	657	2,391	14,626		1,690
2016	90	0	0	454	544	1,961	16,587		1,255
2017	78	0	0	392	470	1,697	18,284		983
2018	69	0	0	351	420	1,518	19,802		796
2019	62	0	0	319	381	1,391	21,193		660
2020	56	0	0	298	354	1,296	22,489		556
2021	51	0	0	278	329	1,218	23,707		473
2022	48	0	0	262	310	1,145	24,852		404
2023	44	0	0	234	278	1,029	25,881		327
2024	41	0	0	219	260	959	26,840		277
2025	38	0	0	206	244	903	27,743		235
2026	37	0	0	193	230	846	28,589		200
Sub-Total	1,222	0	0	6,580	7,802	28,589			18,666
Remainder	175	0	0	945	1,120	4,154	32,743		714
Total Future	1,397	0	0	7,525	8,922	32,743			19,380



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
NON-PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		158,112	0	865					
		158,112	0	865					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	6,614
FINAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	12.00%	6,584
REMARKS								15.00%	6,539
								20.00%	6,465
								25.00%	6,393

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	102,141	25,029	345	96,031	23,532	252	80.00	2.41
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		102,141	25,029	345	96,031	23,532	252	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		102,141	25,029	345	96,031	23,532	252	80.00	2.41
Cumulative Ultimate		46,139	0	205	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.25 %				
		148,280	25,029	550					

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. - \$	
2012	7,682	824	608	0	9,114	406	59	8,649
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	7,682	824	608	0	9,114	406	59	8,649
Remainder	0	0	0	0	0	0	0	0
Total Future	7,682	824	608	0	9,114	406	59	8,649

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	221	0	0	1,658	1,879	6,770	6,770	6,614	
2013	0	0	0	0	0	0	6,770	0	
2014	0	0	0	0	0	0	6,770	0	
2015	0	0	0	0	0	0	6,770	0	
2016	0	0	0	0	0	0	6,770	0	
2017	0	0	0	0	0	0	6,770	0	
2018	0	0	0	0	0	0	6,770	0	
2019	0	0	0	0	0	0	6,770	0	
2020	0	0	0	0	0	0	6,770	0	
2021	0	0	0	0	0	0	6,770	0	
2022	0	0	0	0	0	0	6,770	0	
2023	0	0	0	0	0	0	6,770	0	
2024	0	0	0	0	0	0	6,770	0	
2025	0	0	0	0	0	0	6,770	0	
2026	0	0	0	0	0	0	6,770	0	
Sub-Total	221	0	0	1,658	1,879	6,770		6,614	
Remainder	0	0	0	0	0	0	6,770	0	
Total Future	221	0	0	1,658	1,879	6,770		6,614	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 119 (TOURNAISIAN)

OIL LEASE
PROVED
NON-PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		203,398	0	321					
		203,398	0	321					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
PROVED UNDEVELOPED LOCATIONS (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	220,489
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	199,943
REMARKS	PROVED UNDEVELOPED WELLS #24B_ST, #58, #59, #60, #64, #67, #73 AND #116							15.00%	174,595
								20.00%	142,779
								25.00%	119,659

Period	Number of Wells	ESTIMATED 8/8 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
2012	4	733,967	82,627	1,140	690,056	77,684	833	80.00	2.41
2013	6	1,003,840	136,045	1,877	944,606	128,017	1,374	80.00	2.41
2014	8	1,007,916	146,482	2,021	895,680	130,171	1,396	80.00	2.41
2015	8	746,777	119,375	1,647	653,240	104,422	1,120	80.00	2.41
2016	8	570,436	100,892	1,392	480,278	84,946	911	80.00	2.41
2017	8	497,217	92,557	1,277	414,880	77,230	829	80.00	2.41
2018	8	442,621	81,033	1,118	372,135	68,129	731	80.00	2.41
2019	8	386,277	73,929	1,020	330,135	63,184	677	80.00	2.41
2020	8	335,679	65,522	904	293,718	57,332	615	80.00	2.41
2021	8	295,339	55,375	764	264,508	49,594	532	80.00	2.41
2022	8	261,151	45,807	632	238,233	41,787	449	80.00	2.41
2023	8	235,454	40,879	564	207,548	36,034	386	80.00	2.41
2024	8	217,226	37,110	512	191,930	32,788	352	80.00	2.41
2025	8	204,014	34,428	475	180,531	30,465	327	80.00	2.41
2026	8	193,112	32,108	443	170,947	28,424	305	80.00	2.41
Sub-Total		7,131,026	1,144,169	15,786	6,328,425	1,010,207	10,837	80.00	2.41
Remainder		756,101	118,867	1,640	673,095	105,817	1,135	80.00	2.41
Total Future		7,887,127	1,263,036	17,426	7,001,520	1,116,024	11,972	80.00	2.41
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	55,204	2,719	2,006	0	59,929	2,915	194	56,820
2013	75,569	4,481	3,305	0	83,355	3,914	314	79,127
2014	71,654	4,556	3,361	0	79,571	3,576	317	75,678
2015	52,260	3,654	2,696	0	58,610	2,723	264	55,623
2016	38,422	2,973	2,194	0	43,589	1,948	213	41,428
2017	33,190	2,703	1,994	0	37,887	1,616	193	36,078
2018	29,771	2,385	1,759	0	33,915	1,405	169	32,341
2019	26,411	2,211	1,631	0	30,253	1,191	155	28,907
2020	23,497	2,007	1,481	0	26,985	989	139	25,857
2021	21,161	1,736	1,280	0	24,177	824	121	23,232
2022	19,059	1,462	1,079	0	21,600	697	102	20,801
2023	16,603	1,262	931	0	18,796	600	87	18,109
2024	15,355	1,147	846	0	17,348	546	80	16,722
2025	14,442	1,066	787	0	16,295	503	74	15,718
2026	13,676	995	734	0	15,405	467	69	14,869
Sub-Total	506,274	35,357	26,084	0	567,715	23,914	2,491	541,310
Remainder	53,848	3,704	2,732	0	60,284	1,699	258	58,327
Total Future	560,122	39,061	28,816	0	627,999	25,613	2,749	599,637

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	1,361	0	32,000	11,048	44,409	12,411	12,411	11,952	
2013	1,916	0	16,000	15,330	33,246	45,881	58,292	39,593	
2014	1,947	0	16,000	14,619	32,566	43,112	101,404	33,681	
2015	1,468	0	0	10,753	12,221	43,402	144,806	30,642	
2016	1,145	0	0	7,983	9,128	32,300	177,106	20,642	
2017	1,009	0	0	6,933	7,942	28,136	205,242	16,277	
2018	895	0	0	6,207	7,102	25,239	230,481	13,217	
2019	788	0	0	5,534	6,322	22,585	253,066	10,706	
2020	688	0	0	4,933	5,621	20,236	273,302	8,683	
2021	600	0	0	4,423	5,023	18,209	291,511	7,073	
2022	524	0	0	3,957	4,481	16,320	307,831	5,739	
2023	470	0	0	3,443	3,913	14,196	322,027	4,517	
2024	433	0	0	3,180	3,613	13,109	335,136	3,777	
2025	405	0	0	2,986	3,391	12,327	347,463	3,215	
2026	383	0	0	2,825	3,208	11,661	359,124	2,753	
Sub-Total	14,032	0	64,000	104,154	182,186	359,124		212,467	
Remainder	1,482	0	0	11,062	12,544	45,783	404,907	8,022	
Total Future	15,514	0	64,000	115,216	194,730	404,907		220,489	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
PROBABLE LOCATIONS (TOURNAISIAN)

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	0.952899	0.952899	0.952899	80.00	35.00	2.41	10.00%	32,382
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	27,454
REMARKS	PROBABLE UNDEVELOPED WELLS #27, #29, #55 AND #68							15.00%	21,521
								20.00%	14,435
								25.00%	9,685

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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	2	23,136	7,393	102	21,862	6,986	75	80.00	2.41
2015	4	335,822	113,721	1,569	296,944	100,555	1,079	80.00	2.41
2016	4	292,545	102,922	1,420	243,786	85,768	920	80.00	2.41
2017	4	206,134	79,148	1,092	172,031	66,054	708	80.00	2.41
2018	4	150,644	63,710	879	126,270	53,401	573	80.00	2.41
2019	4	113,251	53,055	732	96,092	45,018	483	80.00	2.41
2020	4	87,698	45,590	629	76,042	39,530	424	80.00	2.41
2021	4	69,508	39,284	542	61,581	34,804	373	80.00	2.41
2022	4	56,224	34,211	472	50,724	30,864	331	80.00	2.41
2023	4	46,306	30,079	415	40,345	26,207	282	80.00	2.41
2024	4	38,823	26,818	370	33,929	23,437	251	80.00	2.41
2025	4	33,086	24,135	333	28,967	21,131	227	80.00	2.41
2026	4	28,595	21,889	302	25,080	19,198	206	80.00	2.41
Sub-Total		1,481,772	641,955	8,857	1,273,653	552,953	5,932	80.00	2.41
Remainder		117,649	101,255	1,397	104,306	89,813	963	80.00	2.41
Total Future		1,599,421	743,210	10,254	1,377,959	642,766	6,895	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,749	245	180	0	2,174	82	17	2,075
2015	23,755	3,519	2,597	0	29,871	1,452	269	28,150
2016	19,503	3,002	2,214	0	24,719	1,203	232	23,284
2017	13,763	2,312	1,706	0	17,781	845	179	16,757
2018	10,101	1,869	1,379	0	13,349	617	146	12,586
2019	7,688	1,575	1,162	0	10,425	453	121	9,851
2020	6,083	1,384	1,021	0	8,488	342	105	8,041
2021	4,927	1,218	898	0	7,043	266	91	6,686
2022	4,058	1,080	797	0	5,935	213	80	5,642
2023	3,227	918	677	0	4,822	166	67	4,589
2024	2,715	820	605	0	4,140	136	59	3,945
2025	2,317	739	546	0	3,602	113	54	3,435
2026	2,006	672	495	0	3,173	93	48	3,032
Sub-Total	101,892	19,353	14,277	0	135,522	5,981	1,468	128,073
Remainder	8,345	3,144	2,319	0	13,808	316	218	13,274
Total Future	110,237	22,497	16,596	0	149,330	6,297	1,686	141,347

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	54	0	16,000	393	16,447	-14,372	-14,372	-11,153	
2015	803	0	16,000	5,393	22,196	5,954	-8,418	4,256	
2016	709	0	0	4,457	5,166	18,118	9,700	11,579	
2017	515	0	0	3,199	3,714	13,043	22,743	7,545	
2018	390	0	0	2,394	2,784	9,802	32,545	5,133	
2019	305	0	0	1,864	2,169	7,682	40,227	3,641	
2020	248	0	0	1,512	1,760	6,281	46,508	2,695	
2021	203	0	0	1,251	1,454	5,232	51,740	2,032	
2022	171	0	0	1,051	1,222	4,420	56,160	1,555	
2023	145	0	0	852	997	3,592	59,752	1,143	
2024	125	0	0	730	855	3,090	62,842	890	
2025	110	0	0	634	744	2,691	65,533	702	
2026	97	0	0	557	654	2,378	67,911	562	
Sub-Total	3,875	0	32,000	24,287	60,162	67,911		30,580	
Remainder	427	0	0	2,412	2,839	10,435	78,346	1,802	
Total Future	4,302	0	32,000	26,699	63,001	78,346		32,382	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
LOCATIONS PROB SIDETRACK (TOURNAISIAN)

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	56,098
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	48,559
REMARKS	PROBABLE UNDEVELOPED SIDETRACK WELLS #30_ST, #54_ST AND #65_ST							15.00%	39,412
								20.00%	28,320
								25.00%	20,705

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
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	2	408,263	57,984	800	360,998	51,271	550	80.00	2.41
2016	3	468,285	71,755	990	390,236	59,796	641	80.00	2.41
2017	3	332,565	52,766	728	277,544	44,036	473	80.00	2.41
2018	3	249,286	39,066	539	208,952	32,745	351	80.00	2.41
2019	3	198,886	31,384	433	168,753	26,629	286	80.00	2.41
2020	3	164,246	26,310	363	142,415	22,814	244	80.00	2.41
2021	3	136,305	22,179	306	120,760	19,649	211	80.00	2.41
2022	3	116,340	18,193	251	104,959	16,413	176	80.00	2.41
2023	3	96,750	13,409	185	84,295	11,682	126	80.00	2.41
2024	3	81,676	12,104	167	71,382	10,579	113	80.00	2.41
2025	3	71,702	11,089	153	62,774	9,709	104	80.00	2.41
2026	3	59,305	10,002	138	52,016	8,772	94	80.00	2.41
Sub-Total		2,383,609	366,241	5,053	2,045,084	314,095	3,369	80.00	2.41
Remainder		242,951	52,838	729	215,289	46,872	503	80.00	2.41
Total Future		2,626,560	419,079	5,782	2,260,373	360,967	3,872	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	28,880	1,794	1,324	0	31,998	1,765	137	30,096
2016	31,219	2,093	1,544	0	34,856	1,926	162	32,768
2017	22,203	1,542	1,137	0	24,882	1,363	119	23,400
2018	16,716	1,146	845	0	18,707	1,021	90	17,596
2019	13,501	932	688	0	15,121	796	71	14,254
2020	11,393	798	589	0	12,780	640	61	12,079
2021	9,661	688	507	0	10,856	523	51	10,282
2022	8,396	574	424	0	9,394	440	43	8,911
2023	6,744	409	302	0	7,455	347	30	7,078
2024	5,711	370	273	0	6,354	286	27	6,041
2025	5,021	340	250	0	5,611	245	24	5,342
2026	4,162	307	227	0	4,696	193	22	4,481
Sub-Total	163,607	10,993	8,110	0	182,710	9,545	837	172,328
Remainder	17,223	1,641	1,210	0	20,074	653	114	19,307
Total Future	180,830	12,634	9,320	0	202,784	10,198	951	191,635

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	786	0	16,000	5,881	22,667	7,429	7,429	4,723	
2016	913	0	8,000	6,399	15,312	17,456	24,885	11,179	
2017	653	0	0	4,565	5,218	18,182	43,067	10,517	
2018	488	0	0	3,433	3,921	13,675	56,742	7,162	
2019	390	0	0	2,775	3,165	11,089	67,831	5,256	
2020	323	0	0	2,344	2,667	9,412	77,243	4,039	
2021	269	0	0	1,991	2,260	8,022	85,265	3,116	
2022	228	0	0	1,724	1,952	6,959	92,224	2,447	
2023	186	0	0	1,371	1,557	5,521	97,745	1,757	
2024	158	0	0	1,167	1,325	4,716	102,461	1,359	
2025	140	0	0	1,030	1,170	4,172	106,633	1,088	
2026	118	0	0	861	979	3,502	110,135	827	
Sub-Total	4,652	0	24,000	33,541	62,193	110,135		53,470	
Remainder	511	0	0	3,662	4,173	15,134	125,269	2,628	
Total Future	5,163	0	24,000	37,203	66,366	125,269		56,098	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROBABLE
WATERFLOOD

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	342,733
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	289,429
REMARKS								15.00%	228,370
								20.00%	160,523
								25.00%	118,473

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	216,771	29,427	406	201,755	27,388	294	80.00	2.41
2013	1	380,963	55,085	760	363,019	52,491	563	80.00	2.41
2014	1	353,512	57,621	795	334,051	54,449	584	80.00	2.41
2015	1	310,216	54,868	757	274,302	48,515	520	80.00	2.41
2016	1	511,220	101,182	1,396	426,015	84,319	905	80.00	2.41
2017	1	616,928	166,196	2,293	514,862	138,700	1,488	80.00	2.41
2018	1	688,082	215,049	2,967	576,750	180,253	1,933	80.00	2.41
2019	1	773,719	330,363	4,558	656,497	280,313	3,007	80.00	2.41
2020	1	880,038	409,802	5,654	763,065	355,331	3,812	80.00	2.41
2021	1	972,251	436,837	6,027	861,370	387,018	4,152	80.00	2.41
2022	1	1,022,468	434,953	6,001	922,445	392,404	4,209	80.00	2.41
2023	1	1,088,522	435,097	6,003	948,395	379,086	4,066	80.00	2.41
2024	1	1,128,249	460,611	6,355	986,042	402,554	4,319	80.00	2.41
2025	1	1,125,560	385,303	5,316	985,419	337,330	3,618	80.00	2.41
2026	1	1,067,824	405,671	5,597	936,567	355,806	3,817	80.00	2.41
Sub-Total		11,136,323	3,978,065	54,885	9,750,554	3,475,957	37,287	80.00	2.41
Remainder		2,749,464	808,514	11,155	2,434,755	713,493	7,654	80.00	2.41
Total Future		13,885,787	4,786,579	66,040	12,185,309	4,189,450	44,941	80.00	2.41
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	16,140	959	707	0	17,806	500	67	17,239
2013	29,042	1,837	1,355	0	32,234	1,063	127	31,044
2014	26,724	1,905	1,406	0	30,035	1,256	133	28,646
2015	21,944	1,699	1,253	0	24,896	1,341	130	23,425
2016	34,081	2,951	2,177	0	39,209	2,103	228	36,878
2017	41,189	4,854	3,581	0	49,624	2,529	376	46,719
2018	46,140	6,309	4,655	0	57,104	2,819	491	53,794
2019	52,520	9,811	7,237	0	69,568	3,093	755	65,720
2020	61,045	12,437	9,175	0	82,657	3,431	945	78,281
2021	68,910	13,545	9,993	0	92,448	3,728	1,010	87,710
2022	73,796	13,734	10,132	0	97,662	3,874	1,012	92,776
2023	75,871	13,268	9,788	0	98,927	3,900	973	94,054
2024	78,883	14,090	10,394	0	103,367	3,952	1,021	98,394
2025	78,834	11,806	8,710	0	99,350	3,840	849	94,661
2026	74,925	12,453	9,187	0	96,565	3,484	889	92,192
Sub-Total	780,044	121,658	89,750	0	991,452	40,913	9,006	941,533
Remainder	194,781	24,973	18,422	0	238,176	7,504	1,740	228,932
Total Future	974,825	146,631	108,172	0	1,229,628	48,417	10,746	1,170,465

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	414	0	0	3,275	3,689	13,550	13,550	12,898	
2013	735	0	0	5,922	6,657	24,387	37,937	21,010	
2014	698	0	0	5,509	6,207	22,439	60,376	17,502	
2015	622	0	0	4,559	5,181	18,244	78,620	12,879	
2016	1,052	0	0	7,167	8,219	28,659	107,279	18,317	
2017	1,373	0	0	9,011	10,384	36,335	143,614	21,020	
2018	1,603	0	0	10,331	11,934	41,860	185,474	21,920	
2019	2,011	0	0	12,474	14,485	51,235	236,709	24,287	
2020	2,370	0	0	14,779	17,149	61,132	297,841	26,232	
2021	2,579	0	0	16,549	19,128	68,582	366,423	26,639	
2022	2,655	0	0	17,514	20,169	72,607	439,030	25,529	
2023	2,760	0	0	17,774	20,534	73,520	512,550	23,400	
2024	2,884	0	0	18,559	21,443	76,951	589,501	22,170	
2025	2,700	0	0	17,931	20,631	74,030	663,531	19,308	
2026	2,658	0	0	17,376	20,034	72,158	735,689	17,035	
Sub-Total	27,114	0	0	178,730	205,844	735,689		310,146	
Remainder	6,282	0	0	43,160	49,442	179,490	915,179	32,587	
Total Future	33,396	0	0	221,890	255,286	915,179		342,733	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
WEST TOURNAISIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	8,393
								12.00%	7,715
								15.00%	6,874
								20.00%	5,811
								25.00%	5,034

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	49,337	4,323	60	46,385	4,064	44	80.00	2.41
2013	1	37,839	3,318	45	35,606	3,123	33	80.00	2.41
2014	1	30,699	2,693	38	27,281	2,393	26	80.00	2.41
2015	1	25,832	2,267	31	22,596	1,983	21	80.00	2.41
2016	1	22,297	1,957	27	18,774	1,648	18	80.00	2.41
2017	1	19,616	1,722	24	16,367	1,437	15	80.00	2.41
2018	1	17,508	1,538	21	14,720	1,292	14	80.00	2.41
2019	1	15,749	1,382	19	13,460	1,182	13	80.00	2.41
2020	1	14,174	1,245	17	12,402	1,089	11	80.00	2.41
2021	1	12,756	1,120	16	11,425	1,003	11	80.00	2.41
2022	1	11,481	1,008	13	10,473	920	10	80.00	2.41
2023	1	10,333	907	13	9,108	799	9	80.00	2.41
2024	1	9,299	817	11	8,217	722	7	80.00	2.41
2025	1	8,370	735	10	7,406	650	7	80.00	2.41
2026	1	7,532	661	9	6,668	585	7	80.00	2.41
Sub-Total		292,822	25,693	354	260,888	22,890	246	80.00	2.41
Remainder		31,765	2,789	39	28,278	2,483	26	80.00	2.41
Total Future		324,587	28,482	393	289,166	25,373	272	80.00	2.41
Cumulative Ultimate		262,820	0	448	587,407	28,482	841		

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. - \$	
2012	3,711	142	105	0	3,958	196	10	3,752
2013	2,848	110	81	0	3,039	147	8	2,884
2014	2,183	83	61	0	2,327	109	6	2,212
2015	1,807	70	52	0	1,929	95	5	1,829
2016	1,502	57	42	0	1,601	76	4	1,521
2017	1,310	51	37	0	1,398	63	3	1,332
2018	1,177	45	34	0	1,256	56	4	1,196
2019	1,077	41	30	0	1,148	49	2	1,097
2020	992	38	28	0	1,058	41	3	1,014
2021	914	35	26	0	975	36	3	936
2022	838	33	24	0	895	31	2	862
2023	729	28	21	0	778	26	2	750
2024	657	25	18	0	700	23	2	675
2025	593	23	17	0	633	21	1	611
2026	533	20	15	0	568	18	2	548
Sub-Total	20,871	801	591	0	22,263	987	57	21,219
Remainder	2,262	87	64	0	2,413	71	6	2,336
Total Future	23,133	888	655	0	24,676	1,058	63	23,555

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
						Annual	Cumulative		
2012	431	0	659	732	1,822	1,930	1,930		1,846
2013	303	0	822	561	1,686	1,198	3,128		1,036
2014	278	0	182	431	891	1,321	4,449		1,033
2015	118	0	48	356	522	1,307	5,756		924
2016	101	0	48	296	445	1,076	6,832		689
2017	93	0	10	258	361	971	7,803		560
2018	88	0	10	233	331	865	8,668		456
2019	86	0	7	212	305	792	9,460		376
2020	89	0	4	196	289	725	10,185		311
2021	94	0	4	180	278	658	10,843		256
2022	89	0	4	165	258	604	11,447		212
2023	89	0	4	144	237	513	11,960		164
2024	88	0	5	129	222	453	12,413		130
2025	89	0	5	117	211	400	12,813		105
2026	90	0	4	105	199	349	13,162		82
Sub-Total	2,126	0	1,816	4,115	8,057	13,162			8,180
Remainder	411	0	357	446	1,214	1,122	14,284		213
Total Future	2,537	0	2,173	4,561	9,271	14,284			8,393



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	8,393
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	7,715
REMARKS								15.00%	6,874
								20.00%	5,811
								25.00%	5,034

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	49,337	4,323	60	46,385	4,064	44	80.00	2.41
2013	1	37,839	3,318	45	35,606	3,123	33	80.00	2.41
2014	1	30,699	2,693	38	27,281	2,393	26	80.00	2.41
2015	1	25,832	2,267	31	22,596	1,983	21	80.00	2.41
2016	1	22,297	1,957	27	18,774	1,648	18	80.00	2.41
2017	1	19,616	1,722	24	16,367	1,437	15	80.00	2.41
2018	1	17,508	1,538	21	14,720	1,292	14	80.00	2.41
2019	1	15,749	1,382	19	13,460	1,182	13	80.00	2.41
2020	1	14,174	1,245	17	12,402	1,089	11	80.00	2.41
2021	1	12,756	1,120	16	11,425	1,003	11	80.00	2.41
2022	1	11,481	1,008	13	10,473	920	10	80.00	2.41
2023	1	10,333	907	13	9,108	799	9	80.00	2.41
2024	1	9,299	817	11	8,217	722	7	80.00	2.41
2025	1	8,370	735	10	7,406	650	7	80.00	2.41
2026	1	7,532	661	9	6,668	585	7	80.00	2.41
Sub-Total		292,822	25,693	354	260,888	22,890	246	80.00	2.41
Remainder		31,765	2,789	39	28,278	2,483	26	80.00	2.41
Total Future		324,587	28,482	393	289,166	25,373	272	80.00	2.41
Cumulative Ultimate		262,820	0	448					
		587,407	28,482	841					

(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. - \$	
2012	3,711	142	105	0	3,958	196	10	3,752
2013	2,848	110	81	0	3,039	147	8	2,884
2014	2,183	83	61	0	2,327	109	6	2,212
2015	1,807	70	52	0	1,929	95	5	1,829
2016	1,502	57	42	0	1,601	76	4	1,521
2017	1,310	51	37	0	1,398	63	3	1,332
2018	1,177	45	34	0	1,256	56	4	1,196
2019	1,077	41	30	0	1,148	49	2	1,097
2020	992	38	28	0	1,058	41	3	1,014
2021	914	35	26	0	975	36	3	936
2022	838	33	24	0	895	31	2	862
2023	729	28	21	0	778	26	2	750
2024	657	25	18	0	700	23	2	675
2025	593	23	17	0	633	21	1	611
2026	533	20	15	0	568	18	2	548
Sub-Total	20,871	801	591	0	22,263	987	57	21,219
Remainder	2,262	87	64	0	2,413	71	6	2,336
Total Future	23,133	888	655	0	24,676	1,058	63	23,555

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	431	0	659	732	1,822	1,930	1,930	1,846	
2013	303	0	822	561	1,686	1,198	3,128	1,036	
2014	278	0	182	431	891	1,321	4,449	1,033	
2015	118	0	48	356	522	1,307	5,756	924	
2016	101	0	48	296	445	1,076	6,832	689	
2017	93	0	10	258	361	971	7,803	560	
2018	88	0	10	233	331	865	8,668	456	
2019	86	0	7	212	305	792	9,460	376	
2020	89	0	4	196	289	725	10,185	311	
2021	94	0	4	180	278	658	10,843	256	
2022	89	0	4	165	258	604	11,447	212	
2023	89	0	4	144	237	513	11,960	164	
2024	88	0	5	129	222	453	12,413	130	
2025	89	0	5	117	211	400	12,813	105	
2026	90	0	4	105	199	349	13,162	82	
Sub-Total	2,126	0	1,816	4,115	8,057	13,162		8,180	
Remainder	411	0	357	446	1,214	1,122	14,284	213	
Total Future	2,537	0	2,173	4,561	9,271	14,284		8,393	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
SOUTH TOURNAISIAN
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%	-	248,813
							12.00%	-	210,761
							15.00%	-	164,133
							20.00%	-	106,862
							25.00%	-	67,019

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 MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012	5	720,233	444,486	9,890	673,329	415,092	7,324	80.00	2.41
2013	6	932,557	612,159	14,303	885,948	581,805	10,783	80.00	2.41
2014	7	802,043	536,277	12,553	747,609	500,383	9,296	80.00	2.41
2015	9	1,017,623	703,747	16,269	898,325	621,312	11,391	80.00	2.41
2016	9	1,045,986	730,055	16,812	872,844	609,161	11,125	80.00	2.41
2017	10	948,951	662,426	15,254	791,935	552,821	10,097	80.00	2.41
2018	10	886,063	618,427	14,222	742,992	518,554	9,460	80.00	2.41
2019	10	751,141	520,992	12,000	637,994	442,472	8,081	80.00	2.41
2020	10	638,570	439,407	10,137	554,480	381,486	6,979	80.00	2.41
2021	10	544,383	371,024	8,569	483,201	329,244	6,030	80.00	2.41
2022	10	465,206	313,663	7,256	420,582	283,482	5,201	80.00	2.41
2023	10	398,514	265,505	6,149	348,056	231,790	4,255	80.00	2.41
2024	10	342,263	225,042	5,219	299,868	197,073	3,627	80.00	2.41
2025	10	294,736	191,005	4,440	258,724	167,579	3,088	80.00	2.41
2026	10	254,521	162,353	3,775	223,795	142,674	2,633	80.00	2.41
Sub-Total		10,042,790	6,796,568	156,848	8,839,682	5,974,928	109,370	80.00	2.41
Remainder		870,687	510,875	11,997	771,959	452,516	8,428	80.00	2.41
Total Future		10,913,477	7,307,443	168,845	9,611,641	6,427,444	117,798	80.00	2.41
Cumulative Ultimate		246,801	0	1,931					
		11,160,278	7,307,443	170,776					

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
2012	53,866	14,528	17,630	0	86,024	2,189	1,298	82,537
2013	70,876	20,363	25,954	0	117,193	2,852	1,856	112,485
2014	59,809	17,514	22,374	0	99,697	2,848	1,595	95,254
2015	71,866	21,746	27,419	0	121,031	4,293	2,148	114,590
2016	69,827	21,320	26,781	0	117,928	4,206	2,120	111,602
2017	63,355	19,349	24,298	0	107,002	3,784	1,928	101,290
2018	59,440	18,149	22,768	0	100,357	3,524	1,814	95,019
2019	51,039	15,487	19,454	0	85,980	2,906	1,530	81,544
2020	44,358	13,352	16,797	0	74,507	2,395	1,302	70,810
2021	38,657	11,524	14,516	0	64,697	1,989	1,106	61,602
2022	33,646	9,921	12,517	0	56,084	1,665	943	53,476
2023	27,845	8,113	10,250	0	46,208	1,342	768	44,098
2024	23,989	6,898	8,726	0	39,613	1,122	646	37,845
2025	20,698	5,865	7,432	0	33,995	936	547	32,512
2026	17,904	4,993	6,336	0	29,233	773	463	27,997
Sub-Total	707,175	209,122	263,252	0	1,179,549	36,824	20,064	1,122,661
Remainder	61,756	15,839	20,284	0	97,879	2,215	1,447	94,217
Total Future	768,931	224,961	283,536	0	1,277,428	39,039	21,511	1,216,878

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	14,948	0	131,928	14,007	160,883	-78,346	-78,346	-74,596	
2013	15,067	0	82,702	18,769	116,538	-4,053	-82,399	-3,522	
2014	13,862	0	17,858	15,928	47,648	47,606	-34,793	37,457	
2015	8,982	0	21,986	19,330	50,298	64,292	29,499	45,488	
2016	9,259	0	1,752	18,833	29,844	81,758	111,257	52,331	
2017	8,665	0	10,561	17,089	36,315	64,975	176,232	37,443	
2018	8,393	0	334	16,032	24,759	70,260	246,492	36,847	
2019	7,627	0	274	13,739	21,640	59,904	306,396	28,442	
2020	7,299	0	141	11,912	19,352	51,458	357,854	22,114	
2021	7,054	0	146	10,350	17,550	44,052	401,906	17,136	
2022	6,333	0	146	8,980	15,459	38,017	439,923	13,388	
2023	5,896	0	144	7,404	13,444	30,654	470,577	9,770	
2024	5,514	0	142	6,354	12,010	25,835	496,412	7,454	
2025	5,296	0	146	5,459	10,901	21,611	518,023	5,645	
2026	5,003	0	144	4,700	9,847	18,150	536,173	4,291	
Sub-Total	129,198	0	268,404	188,886	586,488	536,173		239,688	
Remainder	19,092	0	11,348	15,837	46,277	47,940	584,113	9,125	
Total Future	148,290	0	279,752	204,723	632,765	584,113		248,813	



ZHAIKUMUNAI LP
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AS OF JANUARY 1, 2012

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	82,154
								12.00%	74,802
								15.00%	65,840
								20.00%	54,792
								25.00%	46,926

Period	Number of Wells	ESTIMATED 8/8 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
2012	2	316,328	147,622	3,315	297,403	138,790	2,472	80.00	2.41
2013	2	225,621	127,666	2,867	212,308	120,134	2,140	80.00	2.41
2014	2	182,629	113,165	2,541	162,293	100,563	1,790	80.00	2.41
2015	2	156,428	101,241	2,274	136,834	88,559	1,578	80.00	2.41
2016	2	138,405	91,016	2,043	116,530	76,631	1,365	80.00	2.41
2017	2	125,076	82,079	1,844	104,364	68,488	1,219	80.00	2.41
2018	2	114,726	74,186	1,665	96,456	62,372	1,112	80.00	2.41
2019	2	106,403	67,175	1,509	90,938	57,411	1,022	80.00	2.41
2020	2	99,494	60,903	1,368	87,057	53,290	949	80.00	2.41
2021	2	93,463	55,240	1,241	83,707	49,474	881	80.00	2.41
2022	2	87,855	50,118	1,125	80,145	45,719	814	80.00	2.41
2023	2	82,584	45,483	1,021	72,796	40,093	714	80.00	2.41
2024	2	77,629	41,291	927	68,589	36,482	650	80.00	2.41
2025	2	72,972	37,495	843	64,572	33,181	591	80.00	2.41
2026	2	68,592	34,060	764	60,720	30,150	537	80.00	2.41
Sub-Total		1,948,205	1,128,740	25,347	1,734,712	1,001,337	17,834	80.00	2.41
Remainder		333,274	148,361	3,332	296,850	132,092	2,353	80.00	2.41
Total Future		2,281,479	1,277,101	28,679	2,031,562	1,133,429	20,187	80.00	2.41
Cumulative Ultimate		246,801	0	1,931					
		2,528,280	1,277,101	30,610					

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. - \$	
2012	23,792	4,858	5,950	0	34,600	1,256	444	32,900
2013	16,985	4,204	5,150	0	26,339	880	377	25,082
2014	12,983	3,520	4,311	0	20,814	648	313	19,853
2015	10,947	3,100	3,796	0	17,843	570	288	16,985
2016	9,322	2,682	3,286	0	15,290	473	246	14,571
2017	8,350	2,397	2,936	0	13,683	406	219	13,058
2018	7,716	2,183	2,673	0	12,572	365	198	12,009
2019	7,275	2,009	2,462	0	11,746	328	180	11,238
2020	6,965	1,865	2,284	0	11,114	293	166	10,655
2021	6,696	1,732	2,121	0	10,549	261	154	10,134
2022	6,412	1,600	1,960	0	9,972	234	142	9,596
2023	5,823	1,403	1,719	0	8,945	210	125	8,610
2024	5,488	1,277	1,564	0	8,329	196	114	8,019
2025	5,165	1,162	1,422	0	7,749	180	103	7,466
2026	4,858	1,055	1,293	0	7,206	166	94	6,946
Sub-Total	138,777	35,047	42,927	0	216,751	6,466	3,163	207,122
Remainder	23,748	4,623	5,662	0	34,033	744	412	32,877
Total Future	162,525	39,670	48,589	0	250,784	7,210	3,575	239,999

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	4,124	0	5,796	5,763	15,683	17,217	17,217	16,470	
2013	2,930	0	7,276	4,314	14,520	10,562	27,779	9,151	
2014	2,750	0	1,659	3,381	7,790	12,063	39,842	9,415	
2015	1,318	0	453	2,887	4,658	12,327	52,169	8,714	
2016	1,162	0	470	2,470	4,102	10,469	62,638	6,698	
2017	1,094	0	101	2,210	3,405	9,653	72,291	5,589	
2018	1,039	0	93	2,034	3,166	8,843	81,134	4,636	
2019	1,028	0	76	1,905	3,009	8,229	89,363	3,904	
2020	1,075	0	42	1,807	2,924	7,731	97,094	3,320	
2021	1,135	0	46	1,721	2,902	7,232	104,326	2,811	
2022	1,110	0	47	1,633	2,790	6,806	111,132	2,395	
2023	1,124	0	50	1,469	2,643	5,967	117,099	1,901	
2024	1,140	0	52	1,371	2,563	5,456	122,555	1,573	
2025	1,187	0	60	1,280	2,527	4,939	127,494	1,289	
2026	1,211	0	63	1,194	2,468	4,478	131,972	1,058	
Sub-Total	23,427	0	16,284	35,439	75,150	131,972		78,924	
Remainder	6,677	0	2,180	5,691	14,548	18,329	150,301	3,230	
Total Future	30,104	0	18,464	41,130	89,698	150,301		82,154	



ZHAIKUMUNAI LP
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AS OF JANUARY 1, 2012

GRAND SUMMARY
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INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	82,154
								12.00%	74,802
								15.00%	65,840
								20.00%	54,792
								25.00%	46,926

Period	Number of Wells	ESTIMATED 8/8 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
2012	2	316,328	147,622	3,315	297,403	138,790	2,472	80.00	2.41
2013	2	225,621	127,666	2,867	212,308	120,134	2,140	80.00	2.41
2014	2	182,629	113,165	2,541	162,293	100,563	1,790	80.00	2.41
2015	2	156,428	101,241	2,274	136,834	88,559	1,578	80.00	2.41
2016	2	138,405	91,016	2,043	116,530	76,631	1,365	80.00	2.41
2017	2	125,076	82,079	1,844	104,364	68,488	1,219	80.00	2.41
2018	2	114,726	74,186	1,665	96,456	62,372	1,112	80.00	2.41
2019	2	106,403	67,175	1,509	90,938	57,411	1,022	80.00	2.41
2020	2	99,494	60,903	1,368	87,057	53,290	949	80.00	2.41
2021	2	93,463	55,240	1,241	83,707	49,474	881	80.00	2.41
2022	2	87,855	50,118	1,125	80,145	45,719	814	80.00	2.41
2023	2	82,584	45,483	1,021	72,796	40,093	714	80.00	2.41
2024	2	77,629	41,291	927	68,589	36,482	650	80.00	2.41
2025	2	72,972	37,495	843	64,572	33,181	591	80.00	2.41
2026	2	68,592	34,060	764	60,720	30,150	537	80.00	2.41
Sub-Total		1,948,205	1,128,740	25,347	1,734,712	1,001,337	17,834	80.00	2.41
Remainder		333,274	148,361	3,332	296,850	132,092	2,353	80.00	2.41
Total Future		2,281,479	1,277,101	28,679	2,031,562	1,133,429	20,187	80.00	2.41
Cumulative Ultimate		246,801	0	1,931					
		2,528,280	1,277,101	30,610					

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
2012	23,792	4,858	5,950	0	34,600	1,256	444	32,900
2013	16,985	4,204	5,150	0	26,339	880	377	25,082
2014	12,983	3,520	4,311	0	20,814	648	313	19,853
2015	10,947	3,100	3,796	0	17,843	570	288	16,985
2016	9,322	2,682	3,286	0	15,290	473	246	14,571
2017	8,350	2,397	2,936	0	13,683	406	219	13,058
2018	7,716	2,183	2,673	0	12,572	365	198	12,009
2019	7,275	2,009	2,462	0	11,746	328	180	11,238
2020	6,965	1,865	2,284	0	11,114	293	166	10,655
2021	6,696	1,732	2,121	0	10,549	261	154	10,134
2022	6,412	1,600	1,960	0	9,972	234	142	9,596
2023	5,823	1,403	1,719	0	8,945	210	125	8,610
2024	5,488	1,277	1,564	0	8,329	196	114	8,019
2025	5,165	1,162	1,422	0	7,749	180	103	7,466
2026	4,858	1,055	1,293	0	7,206	166	94	6,946
Sub-Total	138,777	35,047	42,927	0	216,751	6,466	3,163	207,122
Remainder	23,748	4,623	5,662	0	34,033	744	412	32,877
Total Future	162,525	39,670	48,589	0	250,784	7,210	3,575	239,999

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	4,124	0	5,796	5,763	15,683	17,217	17,217	16,470	
2013	2,930	0	7,276	4,314	14,520	10,562	27,779	9,151	
2014	2,750	0	1,659	3,381	7,790	12,063	39,842	9,415	
2015	1,318	0	453	2,887	4,658	12,327	52,169	8,714	
2016	1,162	0	470	2,470	4,102	10,469	62,638	6,698	
2017	1,094	0	101	2,210	3,405	9,653	72,291	5,589	
2018	1,039	0	93	2,034	3,166	8,843	81,134	4,636	
2019	1,028	0	76	1,905	3,009	8,229	89,363	3,904	
2020	1,075	0	42	1,807	2,924	7,731	97,094	3,320	
2021	1,135	0	46	1,721	2,902	7,232	104,326	2,811	
2022	1,110	0	47	1,633	2,790	6,806	111,132	2,395	
2023	1,124	0	50	1,469	2,643	5,967	117,099	1,901	
2024	1,140	0	52	1,371	2,563	5,456	122,555	1,573	
2025	1,187	0	60	1,280	2,527	4,939	127,494	1,289	
2026	1,211	0	63	1,194	2,468	4,478	131,972	1,058	
Sub-Total	23,427	0	16,284	35,439	75,150	131,972		78,924	
Remainder	6,677	0	2,180	5,691	14,548	18,329	150,301	3,230	
Total Future	30,104	0	18,464	41,130	89,698	150,301		82,154	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	166,659
							12.00%	-	135,959
							15.00%	-	98,293
							20.00%	-	52,070
							25.00%	-	20,093

Period	Number of Wells	ESTIMATED 8/8 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
2012	3	403,905	296,864	6,575	375,926	276,302	4,852	80.00	2.41
2013	4	706,936	484,493	11,436	673,640	461,671	8,643	80.00	2.41
2014	5	619,414	423,112	10,012	585,316	399,820	7,506	80.00	2.41
2015	7	861,195	602,506	13,995	761,491	532,753	9,813	80.00	2.41
2016	7	907,581	639,039	14,769	756,314	532,530	9,760	80.00	2.41
2017	8	823,875	580,347	13,410	687,571	484,333	8,878	80.00	2.41
2018	8	771,337	544,241	12,557	646,536	456,182	8,348	80.00	2.41
2019	8	644,738	453,817	10,491	547,056	385,061	7,059	80.00	2.41
2020	8	539,076	378,504	8,769	467,423	328,196	6,030	80.00	2.41
2021	8	450,920	315,784	7,328	399,494	279,770	5,149	80.00	2.41
2022	8	377,351	263,545	6,131	340,437	237,763	4,387	80.00	2.41
2023	8	315,930	220,022	5,128	275,260	191,697	3,541	80.00	2.41
2024	8	264,634	183,751	4,292	231,279	160,591	2,977	80.00	2.41
2025	8	221,764	153,510	3,597	194,152	134,398	2,497	80.00	2.41
2026	8	185,929	128,293	3,011	163,075	112,524	2,096	80.00	2.41
Sub-Total		8,094,585	5,667,828	131,501	7,104,970	4,973,591	91,536	80.00	2.41
Remainder		537,413	362,514	8,665	475,109	320,424	6,075	80.00	2.41
Total Future		8,631,998	6,030,342	140,166	7,580,079	5,294,015	97,611	80.00	2.41
Cumulative Ultimate		0	0	0					
		8,631,998	6,030,342	140,166					

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
2012	30,074	9,671	11,680	0	51,425	932	854	49,639
2013	53,891	16,158	20,804	0	90,853	1,973	1,479	87,401
2014	46,825	13,994	18,063	0	78,882	2,200	1,282	75,400
2015	60,920	18,646	23,623	0	103,189	3,723	1,860	97,606
2016	60,505	18,639	23,495	0	102,639	3,733	1,875	97,031
2017	55,006	16,951	21,362	0	93,319	3,377	1,708	88,234
2018	51,722	15,967	20,094	0	87,783	3,160	1,616	83,007
2019	43,765	13,477	16,994	0	74,236	2,578	1,350	70,308
2020	37,394	11,487	14,512	0	63,393	2,102	1,136	60,155
2021	31,959	9,792	12,395	0	54,146	1,729	952	51,465
2022	27,235	8,321	10,557	0	46,113	1,430	800	43,883
2023	22,021	6,710	8,531	0	37,262	1,131	643	35,488
2024	18,502	5,620	7,163	0	31,285	927	533	29,825
2025	15,533	4,704	6,009	0	26,246	757	444	25,045
2026	13,046	3,939	5,043	0	22,028	606	369	21,053
Sub-Total	568,398	174,076	220,325	0	962,799	30,358	16,901	915,540
Remainder	38,008	11,214	14,622	0	63,844	1,470	1,035	61,339
Total Future	606,406	185,290	234,947	0	1,026,643	31,828	17,936	976,879

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2012	10,824	0	126,132	8,244	145,200	-95,561	-95,561	-91,066
2013	12,137	0	75,426	14,455	102,018	-14,617	-110,178	-12,673
2014	11,112	0	16,198	12,547	39,857	35,543	-74,635	28,042
2015	7,664	0	21,534	16,443	45,641	51,965	-22,670	36,774
2016	8,097	0	1,282	16,363	25,742	71,289	48,619	45,633
2017	7,571	0	10,459	14,879	32,909	55,325	103,944	31,854
2018	7,354	0	242	13,997	21,593	61,414	165,358	32,212
2019	6,599	0	197	11,835	18,631	51,677	217,035	24,537
2020	6,224	0	100	10,105	16,429	43,726	260,761	18,795
2021	5,919	0	100	8,629	14,648	36,817	297,578	14,324
2022	5,223	0	99	7,347	12,669	31,214	328,792	10,993
2023	4,772	0	94	5,935	10,801	24,687	353,479	7,869
2024	4,373	0	90	4,983	9,446	20,379	373,858	5,882
2025	4,110	0	86	4,179	8,375	16,670	390,528	4,355
2026	3,791	0	82	3,506	7,379	13,674	404,202	3,233
Sub-Total	105,770	0	252,121	153,447	511,338	404,202		160,764
Remainder	12,416	0	9,167	10,145	31,728	29,611	433,813	5,895
Total Future	118,186	0	261,288	163,592	543,066	433,813		166,659



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	65,356
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	59,540
REMARKS								15.00%	52,439
								20.00%	43,666
								25.00%	37,405

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	250,671	116,651	2,620	235,674	109,672	1,953	80.00	2.41
2013	1	177,538	104,986	2,357	167,063	98,792	1,760	80.00	2.41
2014	1	143,036	94,488	2,122	127,108	83,966	1,495	80.00	2.41
2015	1	122,080	85,039	1,910	106,788	74,387	1,325	80.00	2.41
2016	1	107,704	76,535	1,718	90,682	64,438	1,148	80.00	2.41
2017	1	97,097	68,881	1,547	81,018	57,475	1,023	80.00	2.41
2018	1	88,876	61,993	1,392	74,723	52,121	929	80.00	2.41
2019	1	82,277	55,794	1,253	70,318	47,685	849	80.00	2.41
2020	1	76,836	50,215	1,128	67,231	43,938	783	80.00	2.41
2021	1	72,163	45,193	1,015	64,631	40,475	720	80.00	2.41
2022	1	67,834	40,674	913	61,881	37,104	661	80.00	2.41
2023	1	63,764	36,606	822	56,206	32,268	575	80.00	2.41
2024	1	59,938	32,946	740	52,958	29,109	518	80.00	2.41
2025	1	56,342	29,651	666	49,857	26,239	468	80.00	2.41
2026	1	52,961	26,686	599	46,883	23,623	420	80.00	2.41
Sub-Total		1,519,117	926,338	20,802	1,353,021	821,292	14,627	80.00	2.41
Remainder		257,324	112,536	2,527	229,200	100,182	1,785	80.00	2.41
Total Future		1,776,441	1,038,874	23,329	1,582,221	921,474	16,412	80.00	2.41
Cumulative Ultimate		202,391	0	1,496					
		1,978,832	1,038,874	24,825					

(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
2012	18,854	3,839	4,702	0	27,395	995	351	26,049
2013	13,365	3,457	4,235	0	21,057	693	310	20,054
2014	10,169	2,939	3,599	0	16,707	507	262	15,938
2015	8,543	2,604	3,189	0	14,336	445	241	13,650
2016	7,254	2,255	2,763	0	12,272	368	207	11,697
2017	6,482	2,012	2,463	0	10,957	316	184	10,457
2018	5,977	1,824	2,235	0	10,036	282	165	9,589
2019	5,626	1,669	2,044	0	9,339	254	150	8,935
2020	5,378	1,538	1,884	0	8,800	226	136	8,438
2021	5,171	1,416	1,735	0	8,322	201	127	7,994
2022	4,950	1,299	1,590	0	7,839	181	115	7,543
2023	4,497	1,129	1,384	0	7,010	163	101	6,746
2024	4,237	1,019	1,248	0	6,504	151	90	6,263
2025	3,988	918	1,124	0	6,030	138	82	5,810
2026	3,751	827	1,013	0	5,591	129	74	5,388
Sub-Total	108,242	28,745	35,208	0	172,195	5,049	2,595	164,551
Remainder	18,336	3,507	4,295	0	26,138	575	312	25,251
Total Future	126,578	32,252	39,503	0	198,333	5,624	2,907	189,802

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2012	3,264	0	4,596	4,564	12,424	13,625	13,625	13,032
2013	2,349	0	5,824	3,435	11,608	8,446	22,071	7,317
2014	2,218	0	1,333	2,698	6,249	9,689	31,760	7,563
2015	1,068	0	364	2,303	3,735	9,915	41,675	7,008
2016	941	0	378	1,967	3,286	8,411	50,086	5,381
2017	884	0	81	1,757	2,722	7,735	57,821	4,480
2018	836	0	74	1,612	2,522	7,067	64,888	3,704
2019	823	0	61	1,504	2,388	6,547	71,435	3,106
2020	856	0	33	1,423	2,312	6,126	77,561	2,631
2021	900	0	36	1,350	2,286	5,708	83,269	2,219
2022	875	0	37	1,278	2,190	5,353	88,622	1,884
2023	883	0	39	1,146	2,068	4,678	93,300	1,490
2024	893	0	41	1,068	2,002	4,261	97,561	1,228
2025	924	0	47	995	1,966	3,844	101,405	1,004
2026	941	0	48	925	1,914	3,474	104,879	821
Sub-Total	18,655	0	12,992	28,025	59,672	104,879		62,868
Remainder	5,147	0	1,601	4,377	11,125	14,126	119,005	2,488
Total Future	23,802	0	14,593	32,402	70,797	119,005		65,356



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	16,799
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	15,263
REMARKS								15.00%	13,401
								20.00%	11,126
								25.00%	9,521

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	65,657	30,971	695	61,729	29,118	519	80.00	2.41
2013	1	48,083	22,680	510	45,245	21,342	380	80.00	2.41
2014	1	39,593	18,677	419	35,185	16,597	295	80.00	2.41
2015	1	34,348	16,202	364	30,046	14,172	253	80.00	2.41
2016	1	30,701	14,481	325	25,848	12,193	217	80.00	2.41
2017	1	27,979	13,198	297	23,346	11,013	196	80.00	2.41
2018	1	25,850	12,193	273	21,733	10,251	183	80.00	2.41
2019	1	24,126	11,381	256	20,620	9,726	173	80.00	2.41
2020	1	22,658	10,688	240	19,826	9,352	166	80.00	2.41
2021	1	21,300	10,047	226	19,076	8,999	161	80.00	2.41
2022	1	20,021	9,444	212	18,264	8,615	153	80.00	2.41
2023	1	18,820	8,877	199	16,590	7,825	139	80.00	2.41
2024	1	17,691	8,345	187	15,631	7,373	132	80.00	2.41
2025	1	16,630	7,844	177	14,715	6,942	123	80.00	2.41
2026	1	15,631	7,374	165	13,837	6,527	117	80.00	2.41
Sub-Total		429,088	202,402	4,545	381,691	180,045	3,207	80.00	2.41
Remainder		75,950	35,825	805	67,650	31,910	568	80.00	2.41
Total Future		505,038	238,227	5,350	449,341	211,955	3,775	80.00	2.41

Cumulative Ultimate 44,410 0 435 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 20.69 %
549,448 238,227 5,785

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
2012	4,938	1,019	1,248	0	7,205	261	93	6,851
2013	3,620	747	915	0	5,282	187	67	5,028
2014	2,815	581	712	0	4,108	141	52	3,915
2015	2,403	496	607	0	3,506	125	46	3,335
2016	2,068	427	523	0	3,018	105	39	2,874
2017	1,868	385	472	0	2,725	91	35	2,599
2018	1,739	359	440	0	2,538	82	33	2,423
2019	1,649	340	416	0	2,405	74	30	2,301
2020	1,586	328	401	0	2,315	67	29	2,219
2021	1,526	315	386	0	2,227	59	28	2,140
2022	1,461	301	369	0	2,131	54	27	2,050
2023	1,328	274	336	0	1,938	48	25	1,865
2024	1,250	258	316	0	1,824	44	23	1,757
2025	1,177	243	298	0	1,718	41	21	1,656
2026	1,107	229	279	0	1,615	38	21	1,556
Sub-Total	30,535	6,302	7,718	0	44,555	1,417	569	42,569
Remainder	5,412	1,116	1,368	0	7,896	170	99	7,627
Total Future	35,947	7,418	9,086	0	52,451	1,587	668	50,196

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	860	0	1,200	1,199	3,259	3,592	3,592	3,439	
2013	580	0	1,452	879	2,911	2,117	5,709	1,833	
2014	534	0	326	684	1,544	2,371	8,080	1,852	
2015	250	0	89	583	922	2,413	10,493	1,706	
2016	220	0	92	502	814	2,060	12,553	1,317	
2017	211	0	20	454	685	1,914	14,467	1,109	
2018	202	0	19	422	643	1,780	16,247	932	
2019	205	0	16	401	622	1,679	17,926	798	
2020	219	0	8	385	612	1,607	19,533	689	
2021	236	0	10	370	616	1,524	21,057	592	
2022	234	0	10	355	599	1,451	22,508	511	
2023	241	0	11	322	574	1,291	23,799	411	
2024	248	0	11	304	563	1,194	24,993	345	
2025	262	0	14	286	562	1,094	26,087	285	
2026	270	0	14	269	553	1,003	27,090	237	
Sub-Total	4,772	0	3,292	7,415	15,479	27,090		16,056	
Remainder	1,530	0	579	1,314	3,423	4,204	31,294	743	
Total Future	6,302	0	3,871	8,729	18,902	31,294		16,799	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

GAS LEASE
PROBABLE
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	17,237
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	13,339
REMARKS								15.00%	8,602
								20.00%	2,841
								25.00%	-1,129

Period	Number of Wells	ESTIMATED 8/8 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
2012		42,820	33,025	649	39,854	30,738	479	80.00	2.41
2013		130,404	63,227	1,976	124,262	60,248	1,493	80.00	2.41
2014		119,937	58,151	1,817	113,335	54,950	1,362	80.00	2.41
2015		108,843	52,772	1,649	96,241	46,663	1,157	80.00	2.41
2016		98,107	47,567	1,486	81,756	39,639	982	80.00	2.41
2017		88,052	42,692	1,335	73,485	35,629	883	80.00	2.41
2018		78,780	38,197	1,193	66,033	32,016	794	80.00	2.41
2019		70,300	34,084	1,065	59,649	28,921	716	80.00	2.41
2020		62,609	30,356	949	54,287	26,321	653	80.00	2.41
2021		55,715	27,013	844	49,360	23,932	593	80.00	2.41
2022		49,547	24,023	751	44,701	21,673	537	80.00	2.41
2023		44,032	21,349	667	38,364	18,601	461	80.00	2.41
2024		39,104	18,959	592	34,174	16,569	411	80.00	2.41
2025		34,698	16,824	526	30,378	14,729	365	80.00	2.41
2026		30,763	14,915	466	26,982	13,082	324	80.00	2.41
Sub-Total		1,053,711	523,154	15,965	932,861	463,711	11,210	80.00	2.41
Remainder		122,717	59,499	1,860	108,740	52,722	1,307	80.00	2.41
Total Future		1,176,428	582,653	17,825	1,041,601	516,433	12,517	80.00	2.41

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. - \$	
2012	3,188	1,076	1,153	0	5,417	99	89	5,229
2013	9,941	2,109	3,594	0	15,644	364	228	15,052
2014	9,067	1,923	3,278	0	14,268	426	208	13,634
2015	7,699	1,633	2,784	0	12,116	470	195	11,451
2016	6,541	1,387	2,364	0	10,292	404	167	9,721
2017	5,879	1,247	2,126	0	9,252	361	150	8,741
2018	5,282	1,121	1,910	0	8,313	323	136	7,854
2019	4,772	1,012	1,725	0	7,509	281	121	7,107
2020	4,343	921	1,570	0	6,834	244	109	6,481
2021	3,949	838	1,428	0	6,215	213	97	5,905
2022	3,576	759	1,293	0	5,628	188	87	5,353
2023	3,069	651	1,110	0	4,830	158	74	4,598
2024	2,734	580	988	0	4,302	137	66	4,099
2025	2,430	515	879	0	3,824	118	58	3,648
2026	2,159	458	780	0	3,397	100	50	3,247
Sub-Total	74,629	16,230	26,982	0	117,841	3,886	1,835	112,120
Remainder	8,699	1,845	3,145	0	13,689	331	200	13,158
Total Future	83,328	18,075	30,127	0	131,530	4,217	2,035	125,278

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	1,989	0	20,857	888	23,734	-18,505	-18,505	-17,696	
2013	2,131	0	11,342	2,429	15,902	-850	-19,355	-685	
2014	2,076	0	1,133	2,216	5,425	8,209	-11,146	6,406	
2015	934	0	156	1,882	2,972	8,479	-2,667	5,992	
2016	825	0	129	1,598	2,552	7,169	4,502	4,586	
2017	762	0	28	1,437	2,227	6,514	11,016	3,772	
2018	707	0	23	1,291	2,021	5,833	16,849	3,058	
2019	678	0	20	1,166	1,864	5,243	22,092	2,488	
2020	681	0	11	1,061	1,753	4,728	26,820	2,031	
2021	688	0	12	965	1,665	4,240	31,060	1,648	
2022	645	0	12	874	1,531	3,822	34,882	1,346	
2023	626	0	12	750	1,388	3,210	38,092	1,022	
2024	607	0	13	668	1,288	2,811	40,903	811	
2025	605	0	12	594	1,211	2,437	43,340	637	
2026	590	0	13	528	1,131	2,116	45,456	500	
Sub-Total	14,544	0	33,773	18,347	66,664	45,456		15,916	
Remainder	2,836	0	864	2,126	5,826	7,332	52,788	1,321	
Total Future	17,380	0	34,637	20,473	72,490	52,788		17,237	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	29,197
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	25,185
REMARKS								15.00%	20,292
								20.00%	14,347
								25.00%	10,286

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
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	87,981	64,286	1,444	77,795	56,844	1,012	80.00	2.41
2016	1	153,178	111,926	2,513	127,648	93,271	1,662	80.00	2.41
2017	1	127,138	92,898	2,087	106,104	77,528	1,381	80.00	2.41
2018	1	105,524	77,105	1,731	88,450	64,630	1,151	80.00	2.41
2019	1	87,586	63,997	1,437	74,316	54,301	967	80.00	2.41
2020	1	72,695	53,118	1,193	63,033	46,058	820	80.00	2.41
2021	1	60,338	44,088	990	53,457	39,060	696	80.00	2.41
2022	1	50,080	36,593	822	45,181	33,013	588	80.00	2.41
2023	1	41,567	30,372	682	36,215	26,462	471	80.00	2.41
2024	1	34,500	25,209	566	30,152	22,032	393	80.00	2.41
2025	1	28,635	20,923	470	25,070	18,318	326	80.00	2.41
2026	1	23,767	17,367	390	20,846	15,232	271	80.00	2.41
Sub-Total		872,989	637,882	14,325	748,267	546,749	9,738	80.00	2.41
Remainder		70,798	51,731	1,162	62,457	45,637	813	80.00	2.41
Total Future		943,787	689,613	15,487	810,724	592,386	10,551	80.00	2.41

Cumulative Ultimate 943,787 689,613 15,487 (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
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	6,224	1,990	2,437	0	10,651	380	195	10,076
2016	10,211	3,264	3,999	0	17,474	630	323	16,521
2017	8,489	2,714	3,323	0	14,526	522	269	13,735
2018	7,076	2,262	2,771	0	12,109	432	226	11,451
2019	5,945	1,900	2,328	0	10,173	350	187	9,636
2020	5,043	1,612	1,975	0	8,630	283	157	8,190
2021	4,276	1,367	1,674	0	7,317	232	130	6,955
2022	3,615	1,156	1,415	0	6,186	190	109	5,887
2023	2,897	926	1,135	0	4,958	148	87	4,723
2024	2,412	771	944	0	4,127	121	72	3,934
2025	2,006	641	786	0	3,433	98	59	3,276
2026	1,667	533	653	0	2,853	78	49	2,726
Sub-Total	59,861	19,136	23,440	0	102,437	3,464	1,863	97,110
Remainder	4,997	1,597	1,956	0	8,550	193	142	8,215
Total Future	64,858	20,733	25,396	0	110,987	3,657	2,005	105,325

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
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	719	0	10,210	1,703	12,632	-2,556	-2,556	-1,904	
2016	1,376	0	218	2,794	4,388	12,133	9,577	7,767	
2017	1,173	0	44	2,322	3,539	10,196	19,773	5,908	
2018	1,013	0	33	1,936	2,982	8,469	28,242	4,442	
2019	903	0	27	1,627	2,557	7,079	35,321	3,362	
2020	846	0	14	1,380	2,240	5,950	41,271	2,558	
2021	798	0	13	1,170	1,981	4,974	46,245	1,935	
2022	700	0	13	989	1,702	4,185	50,430	1,474	
2023	633	0	13	793	1,439	3,284	53,714	1,047	
2024	576	0	12	660	1,248	2,686	56,400	775	
2025	537	0	11	548	1,096	2,180	58,580	570	
2026	490	0	11	457	958	1,768	60,348	418	
Sub-Total	9,764	0	10,619	16,379	36,762	60,348		28,352	
Remainder	1,710	0	836	1,367	3,913	4,302	64,650	845	
Total Future	11,474	0	11,455	17,746	40,675	64,650		29,197	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
#402 (TOURNAISIAN)

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	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	8,474
FINAL	1.000000	0.881623	0.881623	0.881623	80.00	35.00	2.41	12.00%	5,721
REMARKS								15.00%	2,263
								20.00%	-2,125
								25.00%	-5,274

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	101,864	74,430	1,672	94,807	69,275	1,234	80.00	2.41
2013	1	150,818	110,201	2,474	143,715	105,010	1,870	80.00	2.41
2014	1	125,179	91,467	2,054	118,288	86,431	1,540	80.00	2.41
2015	1	103,898	75,917	1,705	91,870	67,129	1,195	80.00	2.41
2016	1	86,236	63,012	1,415	71,863	52,509	935	80.00	2.41
2017	1	71,576	52,299	1,175	59,734	43,647	778	80.00	2.41
2018	1	59,408	43,409	975	49,796	36,385	648	80.00	2.41
2019	1	49,308	36,029	809	41,838	30,570	544	80.00	2.41
2020	1	40,927	29,904	671	35,486	25,930	462	80.00	2.41
2021	1	33,968	24,820	558	30,095	21,989	392	80.00	2.41
2022	1	28,194	20,601	463	25,435	18,586	331	80.00	2.41
2023	1	23,401	17,099	384	20,389	14,898	265	80.00	2.41
2024	1	19,423	14,192	318	16,975	12,403	221	80.00	2.41
2025	1	16,121	11,780	265	14,113	10,313	184	80.00	2.41
2026	1	13,380	9,776	219	11,736	8,575	153	80.00	2.41
Sub-Total		923,701	674,936	15,157	826,140	603,650	10,752	80.00	2.41
Remainder		20,086	14,677	330	17,681	12,919	230	80.00	2.41
Total Future		943,787	689,613	15,487	843,821	616,569	10,982	80.00	2.41

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. - \$	
2012	7,585	2,425	2,970	0	12,980	235	216	12,529
2013	11,497	3,675	4,502	0	19,674	421	327	18,926
2014	9,463	3,025	3,705	0	16,193	445	269	15,479
2015	7,349	2,350	2,878	0	12,577	449	230	11,898
2016	5,749	1,837	2,251	0	9,837	354	182	9,301
2017	4,779	1,528	1,871	0	8,178	294	152	7,732
2018	3,984	1,274	1,560	0	6,818	243	127	6,448
2019	3,347	1,069	1,311	0	5,727	197	105	5,425
2020	2,839	908	1,111	0	4,858	160	88	4,610
2021	2,407	770	943	0	4,120	130	74	3,916
2022	2,035	650	797	0	3,482	107	61	3,314
2023	1,631	522	639	0	2,792	84	49	2,659
2024	1,358	434	531	0	2,323	68	40	2,215
2025	1,129	361	442	0	1,932	55	34	1,843
2026	939	300	368	0	1,607	44	27	1,536
Sub-Total	66,091	21,128	25,879	0	113,098	3,286	1,981	107,831
Remainder	1,415	452	554	0	2,421	58	40	2,323
Total Future	67,506	21,580	26,433	0	115,519	3,344	2,021	110,154

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	3,169	0	29,774	2,075	35,018	-22,489	-22,489	-21,440	
2013	2,650	0	14,096	3,146	19,892	-966	-23,455	-761	
2014	2,340	0	1,273	2,589	6,202	9,277	-14,178	7,244	
2015	953	0	161	2,011	3,125	8,773	-5,405	6,204	
2016	774	0	123	1,573	2,470	6,831	1,426	4,373	
2017	661	0	25	1,308	1,994	5,738	7,164	3,326	
2018	570	0	18	1,090	1,678	4,770	11,934	2,501	
2019	508	0	16	915	1,439	3,986	15,920	1,893	
2020	477	0	7	777	1,261	3,349	19,269	1,439	
2021	449	0	8	659	1,116	2,800	22,069	1,090	
2022	394	0	7	557	958	2,356	24,425	830	
2023	357	0	7	446	810	1,849	26,274	589	
2024	324	0	7	371	702	1,513	27,787	437	
2025	302	0	6	309	617	1,226	29,013	320	
2026	276	0	6	257	539	997	30,010	236	
Sub-Total	14,204	0	45,534	18,083	77,821	30,010		8,281	
Remainder	452	0	897	387	1,736	587	30,597	193	
Total Future	14,656	0	46,431	18,470	79,557	30,597		8,474	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
#401 (TOURNAISIAN)

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	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	12,655
FINAL	1.000000	0.884301	0.884301	0.884301	80.00	35.00	2.41	12.00%	9,404
REMARKS								15.00%	5,306
								20.00%	83
								25.00%	-3,685

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	179,273	130,992	2,942	166,855	121,918	2,171	80.00	2.41
2013	1	180,924	132,199	2,969	172,402	125,973	2,244	80.00	2.41
2014	1	149,707	109,389	2,456	141,466	103,367	1,841	80.00	2.41
2015	1	123,877	90,516	2,033	109,535	80,036	1,426	80.00	2.41
2016	1	102,504	74,898	1,682	85,419	62,415	1,111	80.00	2.41
2017	1	84,817	61,974	1,392	70,785	51,721	922	80.00	2.41
2018	1	70,183	51,282	1,151	58,828	42,985	765	80.00	2.41
2019	1	58,074	42,434	953	49,275	36,004	642	80.00	2.41
2020	1	48,053	35,112	789	41,667	30,446	542	80.00	2.41
2021	1	39,763	29,054	652	35,227	25,740	458	80.00	2.41
2022	1	32,902	24,041	540	29,684	21,689	387	80.00	2.41
2023	1	27,225	19,893	447	23,720	17,332	308	80.00	2.41
2024	1	22,528	16,461	370	19,688	14,386	256	80.00	2.41
2025	1	18,640	13,620	306	16,320	11,925	213	80.00	2.41
2026	1	15,425	11,271	253	13,528	9,885	176	80.00	2.41
Sub-Total		1,153,895	843,136	18,935	1,034,399	755,822	13,462	80.00	2.41
Remainder		35,360	25,837	580	31,167	22,773	406	80.00	2.41
Total Future		1,189,255	868,973	19,515	1,065,566	778,595	13,868	80.00	2.41

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	Oil/Cond. - \$M	Gas/P.P. - \$		
2012	13,348	4,267	5,227	0	22,842	414	380	22,048
2013	13,793	4,409	5,400	0	23,602	505	392	22,705
2014	11,317	3,618	4,432	0	19,367	532	322	18,513
2015	8,763	2,801	3,431	0	14,995	535	274	14,186
2016	6,833	2,185	2,676	0	11,694	422	217	11,055
2017	5,663	1,810	2,217	0	9,690	347	179	9,164
2018	4,706	1,505	1,843	0	8,054	288	150	7,616
2019	3,942	1,260	1,543	0	6,745	232	124	6,389
2020	3,334	1,065	1,306	0	5,705	187	104	5,414
2021	2,818	901	1,103	0	4,822	153	86	4,583
2022	2,374	759	930	0	4,063	124	72	3,867
2023	1,898	607	743	0	3,248	98	57	3,093
2024	1,575	503	617	0	2,695	79	46	2,570
2025	1,306	418	511	0	2,235	63	39	2,133
2026	1,082	346	424	0	1,852	51	31	1,770
Sub-Total	82,752	26,454	32,403	0	141,609	4,030	2,473	135,106
Remainder	2,493	797	976	0	4,266	99	71	4,096
Total Future	85,245	27,251	33,379	0	145,875	4,129	2,544	139,202

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	4,520	0	37,821	3,652	45,993	-23,945	-23,945	-22,785	
2013	3,180	0	16,907	3,774	23,861	-1,156	-25,101	-909	
2014	2,799	0	1,522	3,096	7,417	11,096	-14,005	8,664	
2015	1,135	0	192	2,398	3,725	10,461	-3,544	7,397	
2016	921	0	146	1,870	2,937	8,118	4,574	5,198	
2017	783	0	29	1,549	2,361	6,803	11,377	3,941	
2018	674	0	22	1,288	1,984	5,632	17,009	2,955	
2019	598	0	18	1,078	1,694	4,695	21,704	2,229	
2020	559	0	9	912	1,480	3,934	25,638	1,691	
2021	526	0	9	772	1,307	3,276	28,914	1,275	
2022	460	0	9	649	1,118	2,749	31,663	968	
2023	415	0	8	520	943	2,150	33,813	686	
2024	376	0	8	430	814	1,756	35,569	506	
2025	349	0	7	358	714	1,419	36,988	371	
2026	319	0	7	296	622	1,148	38,136	272	
Sub-Total	17,614	0	56,714	22,642	96,970	38,136		12,459	
Remainder	477	0	2,648	682	3,807	289	38,425	196	
Total Future	18,091	0	59,362	23,324	100,777	38,425		12,655	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	23,302
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	19,923
REMARKS								15.00%	15,837
								20.00%	10,939
								25.00%	7,653

Period	Number of Wells	ESTIMATED 8/8 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
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	38,586	28,194	633	34,119	24,930	444	80.00	2.41
2016	1	137,594	100,538	2,258	114,661	83,781	1,492	80.00	2.41
2017	1	114,245	83,478	1,875	95,344	69,667	1,241	80.00	2.41
2018	1	94,859	69,312	1,556	79,511	58,098	1,035	80.00	2.41
2019	1	78,762	57,550	1,293	66,829	48,831	870	80.00	2.41
2020	1	65,396	47,785	1,073	56,704	41,433	738	80.00	2.41
2021	1	54,300	39,675	891	48,107	35,151	626	80.00	2.41
2022	1	45,085	32,944	740	40,674	29,720	529	80.00	2.41
2023	1	37,434	27,352	614	32,616	23,832	424	80.00	2.41
2024	1	31,083	22,712	510	27,165	19,849	354	80.00	2.41
2025	1	25,807	18,857	423	22,594	16,509	294	80.00	2.41
2026	1	21,429	15,658	352	18,795	13,733	245	80.00	2.41
Sub-Total		744,580	544,055	12,218	637,119	465,534	8,292	80.00	2.41
Remainder		65,524	47,878	1,075	57,859	42,278	753	80.00	2.41
Total Future		810,104	591,933	13,293	694,978	507,812	9,045	80.00	2.41

Cumulative Ultimate 810,104 591,933 13,293 (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. - \$	
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	2,729	873	1,069	0	4,671	167	85	4,419
2016	9,173	2,932	3,592	0	15,697	566	291	14,840
2017	7,628	2,438	2,986	0	13,052	468	242	12,342
2018	6,361	2,034	2,491	0	10,886	389	202	10,295
2019	5,346	1,709	2,093	0	9,148	315	169	8,664
2020	4,536	1,450	1,777	0	7,763	255	141	7,367
2021	3,849	1,230	1,507	0	6,586	208	117	6,261
2022	3,254	1,040	1,274	0	5,568	171	98	5,299
2023	2,609	835	1,021	0	4,465	134	79	4,252
2024	2,173	694	851	0	3,718	109	64	3,545
2025	1,808	578	708	0	3,094	88	53	2,953
2026	1,503	481	589	0	2,573	70	44	2,459
Sub-Total	50,969	16,294	19,958	0	87,221	2,940	1,585	82,696
Remainder	4,629	1,479	1,812	0	7,920	178	132	7,610
Total Future	55,598	17,773	21,770	0	95,141	3,118	1,717	90,306

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	275	0	10,200	747	11,222	-6,803	-6,803		-4,682
2016	1,236	0	196	2,510	3,942	10,898	4,095		6,977
2017	1,055	0	39	2,087	3,181	9,161	13,256		5,308
2018	910	0	30	1,740	2,680	7,615	20,871		3,993
2019	812	0	24	1,463	2,299	6,365	27,236		3,024
2020	761	0	13	1,241	2,015	5,352	32,588		2,300
2021	718	0	12	1,053	1,783	4,478	37,066		1,742
2022	630	0	12	890	1,532	3,767	40,833		1,327
2023	571	0	11	714	1,296	2,956	43,789		943
2024	519	0	11	595	1,125	2,420	46,209		698
2025	483	0	10	494	987	1,966	48,175		513
2026	443	0	9	412	864	1,595	49,770		378
Sub-Total	8,413	0	10,567	13,946	32,926	49,770			22,521
Remainder	1,580	0	735	1,266	3,581	4,029	53,799		781
Total Future	9,993	0	11,302	15,212	36,507	53,799			23,302



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
#406 (TOURNAISIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	12,098
FINAL	1.000000	0.881623	0.881623	0.881623	80.00	35.00	2.41	12.00%	10,191
REMARKS								15.00%	7,798
								20.00%	4,770
								25.00%	2,604

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012		0	0	0	0	0	0	80.00	0.00
2013	1	105,608	77,167	1,733	100,634	73,532	1,310	80.00	2.41
2014	1	87,982	64,287	1,444	83,138	60,748	1,082	80.00	2.41
2015	1	73,297	53,557	1,202	64,812	47,357	843	80.00	2.41
2016	1	61,064	44,618	1,002	50,886	37,182	662	80.00	2.41
2017	1	50,871	37,171	835	42,455	31,021	553	80.00	2.41
2018	1	42,381	30,968	696	35,524	25,957	462	80.00	2.41
2019	1	35,307	25,798	579	29,958	21,890	390	80.00	2.41
2020	1	29,415	21,493	483	25,504	18,636	332	80.00	2.41
2021	1	24,505	17,905	402	21,711	15,863	283	80.00	2.41
2022	1	20,415	14,917	335	18,418	13,458	239	80.00	2.41
2023	1	17,007	12,428	279	14,818	10,827	193	80.00	2.41
2024	1	14,169	10,353	232	12,383	9,048	161	80.00	2.41
2025	1	11,804	8,625	194	10,334	7,552	135	80.00	2.41
2026	1	9,834	7,185	161	8,625	6,302	112	80.00	2.41
Sub-Total		583,659	426,472	9,577	519,200	379,373	6,757	80.00	2.41
Remainder		9,038	6,604	149	7,948	5,807	103	80.00	2.41
Total Future		592,697	433,076	9,726	527,148	385,180	6,860	80.00	2.41

Cumulative Ultimate 0 592,697 433,076 9,726 (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
2012	0	0	0	0	0	0	0	0
2013	8,051	2,574	3,152	0	13,777	295	229	13,253
2014	6,651	2,126	2,605	0	11,382	312	189	10,881
2015	5,185	1,657	2,030	0	8,872	317	163	8,392
2016	4,071	1,302	1,594	0	6,967	251	128	6,588
2017	3,396	1,085	1,330	0	5,811	209	108	5,494
2018	2,842	909	1,113	0	4,864	173	91	4,600
2019	2,397	766	938	0	4,101	142	75	3,884
2020	2,040	652	799	0	3,491	114	64	3,313
2021	1,737	556	680	0	2,973	94	53	2,826
2022	1,473	471	577	0	2,521	78	44	2,399
2023	1,186	378	464	0	2,028	60	36	1,932
2024	990	317	388	0	1,695	50	29	1,616
2025	827	264	324	0	1,415	40	24	1,351
2026	690	221	270	0	1,181	32	20	1,129
Sub-Total	41,536	13,278	16,264	0	71,078	2,167	1,253	67,658
Remainder	636	203	249	0	1,088	28	19	1,041
Total Future	42,172	13,481	16,513	0	72,166	2,195	1,272	68,699

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
2012	0	0	0	0	0	0	0	0	0
2013	1,730	0	20,073	2,203	24,006	-10,753	-10,753	-9,616	-9,616
2014	1,644	0	895	1,820	4,359	6,522	-4,231	5,092	5,092
2015	672	0	113	1,418	2,203	6,189	1,958	4,376	4,376
2016	549	0	87	1,114	1,750	4,838	6,796	3,097	3,097
2017	469	0	18	929	1,416	4,078	10,874	2,363	2,363
2018	407	0	13	778	1,198	3,402	14,276	1,784	1,784
2019	364	0	11	656	1,031	2,853	17,129	1,356	1,356
2020	342	0	5	558	905	2,408	19,537	1,034	1,034
2021	324	0	6	475	805	2,021	21,558	786	786
2022	286	0	5	403	694	1,705	23,263	601	601
2023	259	0	5	325	589	1,343	24,606	428	428
2024	236	0	5	271	512	1,104	25,710	319	319
2025	222	0	5	226	453	898	26,608	235	235
2026	203	0	4	189	396	733	27,341	173	173
Sub-Total	7,707	0	21,245	11,365	40,317	27,341		12,028	12,028
Remainder	178	0	551	174	903	138	27,479	70	70
Total Future	7,885	0	21,796	11,539	41,220	27,479		12,098	12,098



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
#404 (TOURNAISIAN)

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	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	-1,510
FINAL	1.000000	0.883304	0.883304	0.883304	80.00	35.00	2.41	12.00%	-3,962
REMARKS								15.00%	-7,018
								20.00%	-10,840
								25.00%	-13,521

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	79,948	58,417	1,312	74,410	54,371	968	80.00	2.41
2013	1	139,182	101,699	2,284	132,627	96,908	1,726	80.00	2.41
2014	1	115,508	84,400	1,895	109,149	79,754	1,421	80.00	2.41
2015	1	95,861	70,044	1,573	84,762	61,935	1,103	80.00	2.41
2016	1	79,555	58,130	1,306	66,296	48,441	863	80.00	2.41
2017	1	66,023	48,242	1,083	55,100	40,261	717	80.00	2.41
2018	1	54,793	40,037	899	45,928	33,559	598	80.00	2.41
2019	1	45,473	33,226	746	38,583	28,192	502	80.00	2.41
2020	1	37,739	27,575	620	32,723	23,910	426	80.00	2.41
2021	1	31,319	22,885	514	27,747	20,275	361	80.00	2.41
2022	1	25,992	18,992	426	23,449	17,134	305	80.00	2.41
2023	1	21,571	15,761	354	18,794	13,732	244	80.00	2.41
2024	1	17,901	13,081	294	15,646	11,432	204	80.00	2.41
2025	1	14,857	10,855	244	13,007	9,504	169	80.00	2.41
2026	1	12,330	9,009	202	10,814	7,902	141	80.00	2.41
Sub-Total		838,052	612,353	13,752	749,035	547,310	9,748	80.00	2.41
Remainder		20,934	15,297	343	18,435	13,470	240	80.00	2.41
Total Future		858,986	627,650	14,095	767,470	560,780	9,988	80.00	2.41

Cumulative Ultimate 0 858,986 0 627,650 0 14,095 (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
2012	5,953	1,903	2,331	0	10,187	185	169	9,833
2013	10,610	3,392	4,154	0	18,156	388	302	17,466
2014	8,732	2,791	3,420	0	14,943	410	249	14,284
2015	6,781	2,168	2,655	0	11,604	415	212	10,977
2016	5,304	1,695	2,077	0	9,076	327	168	8,581
2017	4,408	1,409	1,726	0	7,543	270	140	7,133
2018	3,674	1,175	1,438	0	6,287	225	117	5,945
2019	3,086	987	1,209	0	5,282	182	97	5,003
2020	2,618	837	1,025	0	4,480	147	81	4,252
2021	2,220	709	869	0	3,798	120	68	3,610
2022	1,876	600	735	0	3,211	98	57	3,056
2023	1,503	481	588	0	2,572	78	45	2,449
2024	1,252	400	491	0	2,143	62	37	2,044
2025	1,041	332	407	0	1,780	51	30	1,699
2026	865	277	339	0	1,481	40	26	1,415
Sub-Total	59,923	19,156	23,464	0	102,543	2,998	1,798	97,747
Remainder	1,475	471	577	0	2,523	61	42	2,420
Total Future	61,398	19,627	24,041	0	105,066	3,059	1,840	100,167

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	1,146	0	37,680	1,629	40,455	-30,622	-30,622	-29,145	
2013	2,446	0	13,008	2,903	18,357	-891	-31,513	-702	
2014	2,160	0	1,175	2,389	5,724	8,560	-22,953	6,685	
2015	878	0	149	1,855	2,882	8,095	-14,858	5,724	
2016	715	0	113	1,451	2,279	6,302	-8,556	4,034	
2017	609	0	23	1,207	1,839	5,294	-3,262	3,068	
2018	526	0	17	1,005	1,548	4,397	1,135	2,306	
2019	469	0	14	844	1,327	3,676	4,811	1,746	
2020	439	0	7	717	1,163	3,089	7,900	1,328	
2021	415	0	7	607	1,029	2,581	10,481	1,004	
2022	363	0	7	513	883	2,173	12,654	765	
2023	329	0	6	412	747	1,702	14,356	543	
2024	298	0	6	342	646	1,398	15,754	403	
2025	279	0	6	285	570	1,129	16,883	295	
2026	254	0	6	236	496	919	17,802	217	
Sub-Total	11,326	0	52,224	16,395	79,945	17,802		-1,729	
Remainder	473	0	758	404	1,635	785	18,587	219	
Total Future	11,799	0	52,982	16,799	81,580	18,587		-1,510	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.834558	0.834558	0.834558	80.00	35.00	2.41	10.00%	19,422
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	15,992
REMARKS								15.00%	12,002
								20.00%	7,509
								25.00%	4,740

Period	Number of Wells	ESTIMATED 8/8 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
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	64,497	47,127	1,058	53,826	39,330	701	80.00	2.41
2018	1	135,798	99,226	2,229	113,826	83,171	1,481	80.00	2.41
2019	1	112,693	82,344	1,849	95,620	69,868	1,244	80.00	2.41
2020	1	93,520	68,333	1,535	81,089	59,251	1,056	80.00	2.41
2021	1	77,607	56,707	1,273	68,757	50,240	894	80.00	2.41
2022	1	64,403	47,058	1,057	58,103	42,455	757	80.00	2.41
2023	1	53,446	39,052	877	46,565	34,024	606	80.00	2.41
2024	1	44,352	32,407	728	38,762	28,323	504	80.00	2.41
2025	1	36,806	26,894	604	32,223	23,545	419	80.00	2.41
2026	1	30,543	22,318	501	26,789	19,575	349	80.00	2.41
Sub-Total		713,665	521,466	11,711	615,560	449,782	8,011	80.00	2.41
Remainder		100,318	73,301	1,646	88,812	64,894	1,156	80.00	2.41
Total Future		813,983	594,767	13,357	704,372	514,676	9,167	80.00	2.41

Cumulative Ultimate 0 813,983 0 594,767 0 13,357 (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
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	4,306	1,377	1,686	0	7,369	264	137	6,968
2018	9,106	2,911	3,566	0	15,583	557	290	14,736
2019	7,650	2,445	2,995	0	13,090	450	241	12,399
2020	6,487	2,074	2,540	0	11,101	365	201	10,535
2021	5,500	1,758	2,154	0	9,412	297	168	8,947
2022	4,649	1,486	1,820	0	7,955	245	140	7,570
2023	3,725	1,191	1,459	0	6,375	191	112	6,072
2024	3,101	991	1,214	0	5,306	155	92	5,059
2025	2,578	824	1,009	0	4,411	126	76	4,209
2026	2,143	685	840	0	3,668	100	63	3,505
Sub-Total	49,245	15,742	19,283	0	84,270	2,750	1,520	80,000
Remainder	7,105	2,272	2,782	0	12,159	271	202	11,686
Total Future	56,350	18,014	22,065	0	96,429	3,021	1,722	91,686

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
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	613	0	10,200	1,178	11,991	-5,023	-5,023	-3,113
2018	1,303	0	43	2,492	3,838	10,898	5,875	5,716
2019	1,162	0	35	2,093	3,290	9,109	14,984	4,326
2020	1,088	0	17	1,775	2,880	7,655	22,639	3,290
2021	1,027	0	18	1,505	2,550	6,397	29,036	2,489
2022	900	0	16	1,271	2,187	5,383	34,419	1,896
2023	815	0	17	1,020	1,852	4,220	38,639	1,346
2024	740	0	15	848	1,603	3,456	42,095	997
2025	690	0	14	706	1,410	2,799	44,894	731
2026	630	0	14	586	1,230	2,275	47,169	538
Sub-Total	8,968	0	10,389	13,474	32,831	47,169		18,216
Remainder	2,449	0	759	1,944	5,152	6,534	53,703	1,206
Total Future	11,417	0	11,148	15,418	37,983	53,703		19,422



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - OPERATOR
TS_08 (TOURNAISIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	45,784
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	40,165
REMARKS								15.00%	33,211
								20.00%	24,546
								25.00%	18,418

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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	21,101	15,418	346	19,940	14,570	260	80.00	2.41
2015	1	228,852	167,220	3,756	202,357	147,859	2,633	80.00	2.41
2016	1	189,343	138,350	3,107	157,785	115,292	2,053	80.00	2.41
2017	1	156,656	114,466	2,570	130,738	95,529	1,702	80.00	2.41
2018	1	129,611	94,705	2,127	108,640	79,381	1,414	80.00	2.41
2019	1	107,235	78,355	1,760	90,988	66,484	1,184	80.00	2.41
2020	1	88,722	64,828	1,456	76,930	56,211	1,001	80.00	2.41
2021	1	73,405	53,637	1,204	65,033	47,520	846	80.00	2.41
2022	1	60,733	44,376	997	54,792	40,035	714	80.00	2.41
2023	1	50,247	36,716	824	43,779	31,989	569	80.00	2.41
2024	1	41,574	30,377	682	36,334	26,549	473	80.00	2.41
2025	1	34,396	25,132	565	30,113	22,003	392	80.00	2.41
2026	1	28,458	20,794	467	24,960	18,238	325	80.00	2.41
Sub-Total		1,210,333	884,374	19,861	1,042,389	761,660	13,566	80.00	2.41
Remainder		92,638	67,690	1,520	82,010	59,924	1,067	80.00	2.41
Total Future		1,302,971	952,064	21,381	1,124,399	821,584	14,633	80.00	2.41

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
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,595	510	625	0	2,730	75	45	2,610
2015	16,189	5,175	6,339	0	27,703	989	507	26,207
2016	12,623	4,035	4,942	0	21,600	779	400	20,421
2017	10,459	3,344	4,096	0	17,899	642	331	16,926
2018	8,691	2,778	3,403	0	14,872	531	277	14,064
2019	7,279	2,327	2,850	0	12,456	429	230	11,797
2020	6,154	1,967	2,410	0	10,531	346	191	9,994
2021	5,203	1,664	2,037	0	8,904	281	159	8,464
2022	4,383	1,401	1,716	0	7,500	230	132	7,138
2023	3,503	1,119	1,372	0	5,994	180	105	5,709
2024	2,906	930	1,138	0	4,974	146	86	4,742
2025	2,409	770	943	0	4,122	117	71	3,934
2026	1,997	638	782	0	3,417	93	58	3,266
Sub-Total	83,391	26,658	32,653	0	142,702	4,838	2,592	135,272
Remainder	6,561	2,097	2,569	0	11,227	251	187	10,789
Total Future	89,952	28,755	35,222	0	153,929	5,089	2,779	146,061

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	0	0	0	0	0	0	0	0	
2014	93	0	10,200	436	10,729	-8,119	-8,119	-6,048	
2015	2,098	0	354	4,430	6,882	19,325	11,206	13,666	
2016	1,701	0	269	3,454	5,424	14,997	26,203	9,601	
2017	1,446	0	54	2,861	4,361	12,565	38,768	7,280	
2018	1,244	0	41	2,378	3,663	10,401	49,169	5,456	
2019	1,105	0	33	1,992	3,130	8,667	57,836	4,116	
2020	1,032	0	17	1,684	2,733	7,261	65,097	3,122	
2021	972	0	16	1,423	2,411	6,053	71,150	2,354	
2022	848	0	16	1,200	2,064	5,074	76,224	1,788	
2023	766	0	15	958	1,739	3,970	80,194	1,265	
2024	694	0	15	795	1,504	3,238	83,432	935	
2025	645	0	13	659	1,317	2,617	86,049	684	
2026	587	0	13	547	1,147	2,119	88,168	501	
Sub-Total	13,231	0	11,056	22,817	47,104	88,168		44,720	
Remainder	2,258	0	1,119	1,795	5,172	5,617	93,785	1,064	
Total Future	15,489	0	12,175	24,612	52,276	93,785		45,784	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
BASHKIRIAN
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	211,607
							12.00%	-	180,890
							15.00%	-	143,456
							20.00%	-	98,306
							25.00%	-	68,028

Period	Number of Wells	ESTIMATED 8/8 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
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	5	548,766	0	0	457,303	0	0	80.00	0.00
2017	11	1,929,425	0	0	1,610,217	0	0	80.00	0.00
2018	11	1,988,862	0	0	1,667,060	0	0	80.00	0.00
2019	11	1,591,088	0	0	1,350,032	0	0	80.00	0.00
2020	11	1,272,868	0	0	1,103,684	0	0	80.00	0.00
2021	11	1,018,298	0	0	902,167	0	0	80.00	0.00
2022	11	814,641	0	0	734,944	0	0	80.00	0.00
2023	11	651,709	0	0	567,813	0	0	80.00	0.00
2024	11	514,457	0	0	449,614	0	0	80.00	0.00
2025	10	286,739	0	0	251,037	0	0	80.00	0.00
2026	3	31,004	0	0	27,192	0	0	80.00	0.00
Sub-Total		10,647,857	0	0	9,121,063	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		10,647,857	0	0	9,121,063	0	0	80.00	0.00
Cumulative Ultimate		0	0	0	10,647,857	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
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	36,584	0	0	0	36,584	2,257	0	34,327
2017	128,818	0	0	0	128,818	7,910	0	120,908
2018	133,365	0	0	0	133,365	8,148	0	125,217
2019	108,002	0	0	0	108,002	6,362	0	101,640
2020	88,295	0	0	0	88,295	4,962	0	83,333
2021	72,173	0	0	0	72,173	3,904	0	68,269
2022	58,796	0	0	0	58,796	3,087	0	55,709
2023	45,425	0	0	0	45,425	2,335	0	43,090
2024	35,969	0	0	0	35,969	1,802	0	34,167
2025	20,083	0	0	0	20,083	978	0	19,105
2026	2,175	0	0	0	2,175	101	0	2,074
Sub-Total	729,685	0	0	0	729,685	41,846	0	687,839
Remainder	0	0	0	0	0	0	0	0
Total Future	729,685	0	0	0	729,685	41,846	0	687,839

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	871	0	30,000	6,832	37,703	-3,376	-3,376	-2,277	
2017	3,062	0	25,000	24,057	52,119	68,789	65,413	39,387	
2018	3,156	0	0	24,906	28,062	97,155	162,568	50,970	
2019	2,525	0	0	20,169	22,694	78,946	241,514	37,492	
2020	2,020	0	0	16,489	18,509	64,824	306,338	27,867	
2021	1,616	0	0	13,478	15,094	53,175	359,513	20,692	
2022	1,293	0	0	10,981	12,274	43,435	402,948	15,300	
2023	1,034	0	0	8,483	9,517	33,573	436,521	10,705	
2024	817	0	0	6,717	7,534	26,633	463,154	7,692	
2025	455	0	800	3,750	5,005	14,100	477,254	3,715	
2026	49	0	1,400	407	1,856	218	477,472	64	
Sub-Total	16,898	0	57,200	136,269	210,367	477,472		211,607	
Remainder	0	0	0	0	0	0	477,472	0	
Total Future	16,898	0	57,200	136,269	210,367	477,472		211,607	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_01 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.833330			80.00			10.00%	20,826
FINAL	1.000000	0.873958			80.00			12.00%	18,117
REMARKS								15.00%	14,748
								20.00%	10,551
								25.00%	7,618

Period	Number of Wells	ESTIMATED 8/8 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
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	208,906	0	0	174,088	0	0	80.00	0.00
2017	1	184,083	0	0	153,627	0	0	80.00	0.00
2018	1	147,266	0	0	123,438	0	0	80.00	0.00
2019	1	117,812	0	0	99,964	0	0	80.00	0.00
2020	1	94,250	0	0	81,722	0	0	80.00	0.00
2021	1	75,400	0	0	66,802	0	0	80.00	0.00
2022	1	60,321	0	0	54,419	0	0	80.00	0.00
2023	1	48,256	0	0	42,044	0	0	80.00	0.00
2024	1	31,693	0	0	27,698	0	0	80.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	823,802	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	823,802	0	0	80.00	0.00
Cumulative Ultimate		0	0	0	967,987	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
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	13,927	0	0	0	13,927	859	0	13,068
2017	12,290	0	0	0	12,290	755	0	11,535
2018	9,875	0	0	0	9,875	603	0	9,272
2019	7,997	0	0	0	7,997	471	0	7,526
2020	6,538	0	0	0	6,538	368	0	6,170
2021	5,344	0	0	0	5,344	289	0	5,055
2022	4,354	0	0	0	4,354	228	0	4,126
2023	3,363	0	0	0	3,363	173	0	3,190
2024	2,216	0	0	0	2,216	111	0	2,105
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	65,904	0	0	0	65,904	3,857	0	62,047
Remainder	0	0	0	0	0	0	0	0
Total Future	65,904	0	0	0	65,904	3,857	0	62,047

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	332	0	5,000	2,601	7,933	5,135	5,135	3,144	
2017	292	0	0	2,295	2,587	8,948	14,083	5,186	
2018	233	0	0	1,844	2,077	7,195	21,278	3,775	
2019	187	0	0	1,494	1,681	5,845	27,123	2,776	
2020	150	0	0	1,221	1,371	4,799	31,922	2,063	
2021	120	0	0	998	1,118	3,937	35,859	1,532	
2022	95	0	0	813	908	3,218	39,077	1,133	
2023	77	0	0	628	705	2,485	41,562	793	
2024	50	0	0	414	464	1,641	43,203	478	
2025	0	0	200	0	200	-200	43,003	-54	
2026	0	0	0	0	0	0	43,003	0	
Sub-Total	1,536	0	5,200	12,308	19,044	43,003		20,826	
Remainder	0	0	0	0	0	0	43,003	0	
Total Future	1,536	0	5,200	12,308	19,044	43,003		20,826	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_02 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.833330			80.00			10.00%	20,184
FINAL	1.000000	0.875492			80.00			12.00%	17,436
REMARKS								15.00%	14,045
								20.00%	9,872
								25.00%	7,002

Period	Number of Wells	ESTIMATED 8/8 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
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	137,835	0	0	114,862	0	0	80.00	0.00
2017	1	198,296	0	0	165,490	0	0	80.00	0.00
2018	1	158,638	0	0	132,969	0	0	80.00	0.00
2019	1	126,909	0	0	107,683	0	0	80.00	0.00
2020	1	101,528	0	0	88,033	0	0	80.00	0.00
2021	1	81,223	0	0	71,959	0	0	80.00	0.00
2022	1	64,977	0	0	58,622	0	0	80.00	0.00
2023	1	51,983	0	0	45,290	0	0	80.00	0.00
2024	1	41,586	0	0	36,344	0	0	80.00	0.00
2025	1	5,012	0	0	4,388	0	0	80.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	825,640	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	825,640	0	0	80.00	0.00
Cumulative Ultimate		0	0	0	0	0	0	0	0
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
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	9,189	0	0	0	9,189	567	0	8,622
2017	13,239	0	0	0	13,239	813	0	12,426
2018	10,638	0	0	0	10,638	650	0	9,988
2019	8,614	0	0	0	8,614	507	0	8,107
2020	7,043	0	0	0	7,043	396	0	6,647
2021	5,757	0	0	0	5,757	311	0	5,446
2022	4,689	0	0	0	4,689	247	0	4,442
2023	3,624	0	0	0	3,624	186	0	3,438
2024	2,907	0	0	0	2,907	146	0	2,761
2025	351	0	0	0	351	17	0	334
2026	0	0	0	0	0	0	0	0
Sub-Total	66,051	0	0	0	66,051	3,840	0	62,211
Remainder	0	0	0	0	0	0	0	0
Total Future	66,051	0	0	0	66,051	3,840	0	62,211

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	219	0	5,000	1,716	6,935	1,687	1,687	953	
2017	314	0	0	2,472	2,786	9,640	11,327	5,587	
2018	252	0	0	1,987	2,239	7,749	19,076	4,065	
2019	202	0	0	1,609	1,811	6,296	25,372	2,991	
2020	161	0	0	1,315	1,476	5,171	30,543	2,223	
2021	129	0	0	1,075	1,204	4,242	34,785	1,650	
2022	103	0	0	876	979	3,463	38,248	1,220	
2023	82	0	0	677	759	2,679	40,927	854	
2024	66	0	0	543	609	2,152	43,079	622	
2025	8	0	200	65	273	61	43,140	19	
2026	0	0	0	0	0	0	43,140	0	
Sub-Total	1,536	0	5,200	12,335	19,071	43,140		20,184	
Remainder	0	0	0	0	0	0	43,140	0	
Total Future	1,536	0	5,200	12,335	19,071	43,140		20,184	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_03 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.833330			80.00			10.00%	19,740
FINAL	1.000000	0.875492			80.00			12.00%	16,968
REMARKS								15.00%	13,567
								20.00%	9,419
								25.00%	6,599

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	80,952	0	0	67,460	0	0	80.00	0.00
2017	1	209,673	0	0	174,984	0	0	80.00	0.00
2018	1	167,739	0	0	140,598	0	0	80.00	0.00
2019	1	134,191	0	0	113,861	0	0	80.00	0.00
2020	1	107,352	0	0	93,083	0	0	80.00	0.00
2021	1	85,882	0	0	76,088	0	0	80.00	0.00
2022	1	68,706	0	0	61,985	0	0	80.00	0.00
2023	1	54,965	0	0	47,888	0	0	80.00	0.00
2024	1	43,971	0	0	38,430	0	0	80.00	0.00
2025	1	14,556	0	0	12,743	0	0	80.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	827,120	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	827,120	0	0	80.00	0.00
Cumulative Ultimate		0	0	0	967,987	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
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	5,397	0	0	0	5,397	333	0	5,064
2017	13,999	0	0	0	13,999	860	0	13,139
2018	11,247	0	0	0	11,247	687	0	10,560
2019	9,109	0	0	0	9,109	536	0	8,573
2020	7,447	0	0	0	7,447	419	0	7,028
2021	6,087	0	0	0	6,087	329	0	5,758
2022	4,959	0	0	0	4,959	260	0	4,699
2023	3,831	0	0	0	3,831	197	0	3,634
2024	3,074	0	0	0	3,074	154	0	2,920
2025	1,020	0	0	0	1,020	50	0	970
2026	0	0	0	0	0	0	0	0
Sub-Total	66,170	0	0	0	66,170	3,825	0	62,345
Remainder	0	0	0	0	0	0	0	0
Total Future	66,170	0	0	0	66,170	3,825	0	62,345

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	128	0	5,000	1,008	6,136	-1,072	-1,072	-727	
2017	333	0	0	2,614	2,947	10,192	9,120	5,907	
2018	266	0	0	2,101	2,367	8,193	17,313	4,299	
2019	213	0	0	1,701	1,914	6,659	23,972	3,162	
2020	171	0	0	1,390	1,561	5,467	29,439	2,350	
2021	136	0	0	1,137	1,273	4,485	33,924	1,745	
2022	109	0	0	926	1,035	3,664	37,588	1,291	
2023	87	0	0	716	803	2,831	40,419	903	
2024	70	0	0	574	644	2,276	42,695	657	
2025	23	0	200	190	413	557	43,252	153	
2026	0	0	0	0	0	0	43,252	0	
Sub-Total	1,536	0	5,200	12,357	19,093	43,252		19,740	
Remainder	0	0	0	0	0	0	43,252	0	
Total Future	1,536	0	5,200	12,357	19,093	43,252		19,740	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_04 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.833330			80.00			10.00%	19,169
FINAL	1.000000	0.875492			80.00			12.00%	16,370
REMARKS								15.00%	12,960
								20.00%	8,851
								25.00%	6,101

Period	Number of Wells	ESTIMATED 8/8 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
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	225,864	0	0	188,496	0	0	80.00	0.00
2018	1	180,690	0	0	151,455	0	0	80.00	0.00
2019	1	144,553	0	0	122,652	0	0	80.00	0.00
2020	1	115,642	0	0	100,272	0	0	80.00	0.00
2021	1	92,514	0	0	81,963	0	0	80.00	0.00
2022	1	74,011	0	0	66,770	0	0	80.00	0.00
2023	1	59,209	0	0	51,587	0	0	80.00	0.00
2024	1	47,367	0	0	41,397	0	0	80.00	0.00
2025	1	28,137	0	0	24,634	0	0	80.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	829,226	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	829,226	0	0	80.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	15,080	0	0	0	15,080	926	0	14,154
2018	12,116	0	0	0	12,116	740	0	11,376
2019	9,812	0	0	0	9,812	578	0	9,234
2020	8,022	0	0	0	8,022	451	0	7,571
2021	6,557	0	0	0	6,557	355	0	6,202
2022	5,342	0	0	0	5,342	280	0	5,062
2023	4,127	0	0	0	4,127	212	0	3,915
2024	3,311	0	0	0	3,311	166	0	3,145
2025	1,971	0	0	0	1,971	96	0	1,875
2026	0	0	0	0	0	0	0	0
Sub-Total	66,338	0	0	0	66,338	3,804	0	62,534
Remainder	0	0	0	0	0	0	0	0
Total Future	66,338	0	0	0	66,338	3,804	0	62,534

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	5,000	0	5,000	-5,000	-5,000	-3,052	
2017	358	0	0	2,816	3,174	10,980	5,980	6,364	
2018	287	0	0	2,263	2,550	8,826	14,806	4,630	
2019	230	0	0	1,832	2,062	7,172	21,978	3,407	
2020	183	0	0	1,498	1,681	5,890	27,868	2,531	
2021	147	0	0	1,225	1,372	4,830	32,698	1,880	
2022	117	0	0	997	1,114	3,948	36,646	1,390	
2023	94	0	0	771	865	3,050	39,696	973	
2024	76	0	0	619	695	2,450	42,146	708	
2025	44	0	0	368	412	1,463	43,609	387	
2026	0	0	200	0	200	-200	43,409	-49	
Sub-Total	1,536	0	5,200	12,389	19,125	43,409		19,169	
Remainder	0	0	0	0	0	0	43,409	0	
Total Future	1,536	0	5,200	12,389	19,125	43,409		19,169	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_05 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.834558			80.00			10.00%	18,753
FINAL	1.000000	0.875492			80.00			12.00%	15,936
REMARKS								15.00%	12,524
								20.00%	8,449
								25.00%	5,752

Period	Number of Wells	ESTIMATED 8/8 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
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	174,031	0	0	145,239	0	0	80.00	0.00
2018	1	191,058	0	0	160,144	0	0	80.00	0.00
2019	1	152,845	0	0	129,689	0	0	80.00	0.00
2020	1	122,277	0	0	106,024	0	0	80.00	0.00
2021	1	97,821	0	0	86,665	0	0	80.00	0.00
2022	1	78,258	0	0	70,602	0	0	80.00	0.00
2023	1	62,605	0	0	54,546	0	0	80.00	0.00
2024	1	50,085	0	0	43,772	0	0	80.00	0.00
2025	1	39,007	0	0	34,150	0	0	80.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	830,831	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	830,831	0	0	80.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	11,619	0	0	0	11,619	713	0	10,906
2018	12,812	0	0	0	12,812	783	0	12,029
2019	10,375	0	0	0	10,375	611	0	9,764
2020	8,482	0	0	0	8,482	477	0	8,005
2021	6,933	0	0	0	6,933	375	0	6,558
2022	5,648	0	0	0	5,648	297	0	5,351
2023	4,364	0	0	0	4,364	224	0	4,140
2024	3,501	0	0	0	3,501	175	0	3,326
2025	2,733	0	0	0	2,733	133	0	2,600
2026	0	0	0	0	0	0	0	0
Sub-Total	66,467	0	0	0	66,467	3,788	0	62,679
Remainder	0	0	0	0	0	0	0	0
Total Future	66,467	0	0	0	66,467	3,788	0	62,679

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	276	0	5,000	2,170	7,446	3,460	3,460	1,861	
2018	303	0	0	2,392	2,695	9,334	12,794	4,896	
2019	243	0	0	1,938	2,181	7,583	20,377	3,602	
2020	194	0	0	1,584	1,778	6,227	26,604	2,677	
2021	155	0	0	1,295	1,450	5,108	31,712	1,988	
2022	124	0	0	1,055	1,179	4,172	35,884	1,470	
2023	100	0	0	814	914	3,226	39,110	1,028	
2024	79	0	0	654	733	2,593	41,703	748	
2025	62	0	0	511	573	2,027	43,730	531	
2026	0	0	200	0	200	-200	43,530	-48	
Sub-Total	1,536	0	5,200	12,413	19,149	43,530		18,753	
Remainder	0	0	0	0	0	0	43,530	0	
Total Future	1,536	0	5,200	12,413	19,149	43,530		18,753	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_06 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.834558			80.00			10.00%	18,351
FINAL	1.000000	0.877080			80.00			12.00%	15,518
REMARKS								15.00%	12,106
								20.00%	8,068
								25.00%	5,426

Period	Number of Wells	ESTIMATED 8/8 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
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	119,225	0	0	99,500	0	0	80.00	0.00
2018	1	202,019	0	0	169,332	0	0	80.00	0.00
2019	1	161,615	0	0	137,129	0	0	80.00	0.00
2020	1	129,291	0	0	112,107	0	0	80.00	0.00
2021	1	103,434	0	0	91,638	0	0	80.00	0.00
2022	1	82,747	0	0	74,652	0	0	80.00	0.00
2023	1	66,197	0	0	57,675	0	0	80.00	0.00
2024	1	52,958	0	0	46,283	0	0	80.00	0.00
2025	1	42,366	0	0	37,092	0	0	80.00	0.00
2026	1	8,135	0	0	7,134	0	0	80.00	0.00
Sub-Total		967,987	0	0	832,542	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	832,542	0	0	80.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	7,960	0	0	0	7,960	489	0	7,471
2018	13,547	0	0	0	13,547	827	0	12,720
2019	10,970	0	0	0	10,970	647	0	10,323
2020	8,968	0	0	0	8,968	504	0	8,464
2021	7,331	0	0	0	7,331	396	0	6,935
2022	5,973	0	0	0	5,973	314	0	5,659
2023	4,614	0	0	0	4,614	237	0	4,377
2024	3,702	0	0	0	3,702	185	0	3,517
2025	2,968	0	0	0	2,968	145	0	2,823
2026	570	0	0	0	570	26	0	544
Sub-Total	66,603	0	0	0	66,603	3,770	0	62,833
Remainder	0	0	0	0	0	0	0	0
Total Future	66,603	0	0	0	66,603	3,770	0	62,833

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	189	0	5,000	1,487	6,676	795	795	367	
2018	321	0	0	2,529	2,850	9,870	10,665	5,178	
2019	256	0	0	2,049	2,305	8,018	18,683	3,808	
2020	205	0	0	1,675	1,880	6,584	25,267	2,830	
2021	165	0	0	1,369	1,534	5,401	30,668	2,102	
2022	131	0	0	1,115	1,246	4,413	35,081	1,554	
2023	105	0	0	862	967	3,410	38,491	1,088	
2024	84	0	0	691	775	2,742	41,233	791	
2025	67	0	0	555	622	2,201	43,434	575	
2026	13	0	200	106	319	225	43,659	58	
Sub-Total	1,536	0	5,200	12,438	19,174	43,659		18,351	
Remainder	0	0	0	0	0	0	43,659	0	
Total Future	1,536	0	5,200	12,438	19,174	43,659		18,351	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_07 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.833330			80.00			10.00%	19,913
FINAL	1.000000	0.875492			80.00			12.00%	17,151
REMARKS								15.00%	13,755
								20.00%	9,600
								25.00%	6,763

Period	Number of Wells	ESTIMATED 8/8 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
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	100,267	0	0	83,555	0	0	80.00	0.00
2017	1	205,810	0	0	171,761	0	0	80.00	0.00
2018	1	164,648	0	0	138,008	0	0	80.00	0.00
2019	1	131,719	0	0	111,762	0	0	80.00	0.00
2020	1	105,374	0	0	91,369	0	0	80.00	0.00
2021	1	84,300	0	0	74,686	0	0	80.00	0.00
2022	1	67,440	0	0	60,842	0	0	80.00	0.00
2023	1	53,952	0	0	47,007	0	0	80.00	0.00
2024	1	43,162	0	0	37,721	0	0	80.00	0.00
2025	1	11,315	0	0	9,907	0	0	80.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	826,618	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	826,618	0	0	80.00	0.00
Cumulative Ultimate		0	0	0	967,987	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
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	6,684	0	0	0	6,684	412	0	6,272
2017	13,741	0	0	0	13,741	844	0	12,897
2018	11,041	0	0	0	11,041	675	0	10,366
2019	8,941	0	0	0	8,941	526	0	8,415
2020	7,309	0	0	0	7,309	411	0	6,898
2021	5,975	0	0	0	5,975	323	0	5,652
2022	4,868	0	0	0	4,868	256	0	4,612
2023	3,760	0	0	0	3,760	193	0	3,567
2024	3,018	0	0	0	3,018	151	0	2,867
2025	792	0	0	0	792	39	0	753
2026	0	0	0	0	0	0	0	0
Sub-Total	66,129	0	0	0	66,129	3,830	0	62,299
Remainder	0	0	0	0	0	0	0	0
Total Future	66,129	0	0	0	66,129	3,830	0	62,299

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
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	159	0	5,000	1,248	6,407	-135	-135	-135	
2017	327	0	0	2,566	2,893	10,004	9,869	5,798	
2018	261	0	0	2,062	2,323	8,043	17,912	4,220	
2019	209	0	0	1,670	1,879	6,536	24,448	3,104	
2020	167	0	0	1,365	1,532	5,366	29,814	2,307	
2021	134	0	0	1,116	1,250	4,402	34,216	1,713	
2022	107	0	0	909	1,016	3,596	37,812	1,266	
2023	86	0	0	702	788	2,779	40,591	887	
2024	68	0	0	564	632	2,235	42,826	645	
2025	18	0	200	148	366	387	43,213	108	
2026	0	0	0	0	0	0	43,213	0	
Sub-Total	1,536	0	5,200	12,350	19,086	43,213		19,913	
Remainder	0	0	0	0	0	0	43,213	0	
Total Future	1,536	0	5,200	12,350	19,086	43,213		19,913	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_08 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.833330			80.00			10.00%	19,309
FINAL	1.000000	0.875492			80.00			12.00%	16,517
REMARKS								15.00%	13,108
								20.00%	8,989
								25.00%	6,221

Period	Number of Wells	ESTIMATED 8/8 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
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	20,806	0	0	17,338	0	0	80.00	0.00
2017	1	221,702	0	0	185,024	0	0	80.00	0.00
2018	1	177,362	0	0	148,664	0	0	80.00	0.00
2019	1	141,890	0	0	120,393	0	0	80.00	0.00
2020	1	113,511	0	0	98,424	0	0	80.00	0.00
2021	1	90,810	0	0	80,453	0	0	80.00	0.00
2022	1	72,647	0	0	65,540	0	0	80.00	0.00
2023	1	58,118	0	0	50,637	0	0	80.00	0.00
2024	1	46,494	0	0	40,634	0	0	80.00	0.00
2025	1	24,647	0	0	21,577	0	0	80.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	828,684	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	828,684	0	0	80.00	0.00
Cumulative Ultimate		0	0	0	967,987	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	1,387	0	0	0	1,387	86	0	1,301
2017	14,802	0	0	0	14,802	908	0	13,894
2018	11,893	0	0	0	11,893	727	0	11,166
2019	9,632	0	0	0	9,632	567	0	9,065
2020	7,873	0	0	0	7,873	443	0	7,430
2021	6,437	0	0	0	6,437	348	0	6,089
2022	5,243	0	0	0	5,243	275	0	4,968
2023	4,051	0	0	0	4,051	209	0	3,842
2024	3,251	0	0	0	3,251	162	0	3,089
2025	1,726	0	0	0	1,726	85	0	1,641
2026	0	0	0	0	0	0	0	0
Sub-Total	66,295	0	0	0	66,295	3,810	0	62,485
Remainder	0	0	0	0	0	0	0	0
Total Future	66,295	0	0	0	66,295	3,810	0	62,485

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	33	0	5,000	259	5,292	-3,991	-3,991	-2,461	
2017	352	0	0	2,764	3,116	10,778	6,787	6,246	
2018	281	0	0	2,221	2,502	8,664	15,451	4,545	
2019	226	0	0	1,799	2,025	7,040	22,491	3,344	
2020	180	0	0	1,470	1,650	5,780	28,271	2,485	
2021	144	0	0	1,202	1,346	4,743	33,014	1,845	
2022	115	0	0	980	1,095	3,873	36,887	1,365	
2023	92	0	0	756	848	2,994	39,881	954	
2024	74	0	0	607	681	2,408	42,289	695	
2025	39	0	0	323	362	1,279	43,568	340	
2026	0	0	200	0	200	-200	43,368	-49	
Sub-Total	1,536	0	5,200	12,381	19,117	43,368		19,309	
Remainder	0	0	0	0	0	0	43,368	0	
Total Future	1,536	0	5,200	12,381	19,117	43,368		19,309	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_09 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.834558			80.00			10.00%	18,890
FINAL	1.000000	0.875492			80.00			12.00%	16,079
REMARKS								15.00%	12,667
								20.00%	8,581
								25.00%	5,866

Period	Number of Wells	ESTIMATED 8/8 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
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	191,631	0	0	159,927	0	0	80.00	0.00
2018	1	187,537	0	0	157,194	0	0	80.00	0.00
2019	1	150,030	0	0	127,299	0	0	80.00	0.00
2020	1	120,024	0	0	104,071	0	0	80.00	0.00
2021	1	96,019	0	0	85,069	0	0	80.00	0.00
2022	1	76,816	0	0	69,300	0	0	80.00	0.00
2023	1	61,452	0	0	53,542	0	0	80.00	0.00
2024	1	49,162	0	0	42,965	0	0	80.00	0.00
2025	1	35,316	0	0	30,919	0	0	80.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,987	0	0	830,286	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	830,286	0	0	80.00	0.00
Cumulative Ultimate		0	0	0	967,987	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	12,794	0	0	0	12,794	786	0	12,008
2018	12,576	0	0	0	12,576	768	0	11,808
2019	10,184	0	0	0	10,184	600	0	9,584
2020	8,325	0	0	0	8,325	468	0	7,857
2021	6,806	0	0	0	6,806	368	0	6,438
2022	5,544	0	0	0	5,544	291	0	5,253
2023	4,283	0	0	0	4,283	220	0	4,063
2024	3,437	0	0	0	3,437	172	0	3,265
2025	2,474	0	0	0	2,474	121	0	2,353
2026	0	0	0	0	0	0	0	0
Sub-Total	66,423	0	0	0	66,423	3,794	0	62,629
Remainder	0	0	0	0	0	0	0	0
Total Future	66,423	0	0	0	66,423	3,794	0	62,629

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	304	0	5,000	2,389	7,693	4,315	4,315	2,349	
2018	298	0	0	2,349	2,647	9,161	13,476	4,806	
2019	238	0	0	1,902	2,140	7,444	20,920	3,536	
2020	190	0	0	1,554	1,744	6,113	27,033	2,627	
2021	153	0	0	1,271	1,424	5,014	32,047	1,951	
2022	122	0	0	1,036	1,158	4,095	36,142	1,443	
2023	97	0	0	800	897	3,166	39,308	1,010	
2024	78	0	0	642	720	2,545	41,853	734	
2025	56	0	0	461	517	1,836	43,689	482	
2026	0	0	200	0	200	-200	43,489	-48	
Sub-Total	1,536	0	5,200	12,404	19,140	43,489		18,890	
Remainder	0	0	0	0	0	0	43,489	0	
Total Future	1,536	0	5,200	12,404	19,140	43,489		18,890	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_10 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.834558			80.00			10.00%	18,508
FINAL	1.000000	0.877080			80.00			12.00%	15,682
REMARKS								15.00%	12,271
								20.00%	8,221
								25.00%	5,560

Period	Number of Wells	ESTIMATED 8/8 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
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	137,835	0	0	115,031	0	0	80.00	0.00
2018	1	198,296	0	0	166,212	0	0	80.00	0.00
2019	1	158,638	0	0	134,603	0	0	80.00	0.00
2020	1	126,909	0	0	110,041	0	0	80.00	0.00
2021	1	101,528	0	0	89,949	0	0	80.00	0.00
2022	1	81,223	0	0	73,277	0	0	80.00	0.00
2023	1	64,977	0	0	56,613	0	0	80.00	0.00
2024	1	51,983	0	0	45,431	0	0	80.00	0.00
2025	1	41,586	0	0	36,408	0	0	80.00	0.00
2026	1	5,012	0	0	4,396	0	0	80.00	0.00
Sub-Total		967,987	0	0	831,961	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	831,961	0	0	80.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	9,202	0	0	0	9,202	565	0	8,637
2018	13,297	0	0	0	13,297	812	0	12,485
2019	10,769	0	0	0	10,769	635	0	10,134
2020	8,803	0	0	0	8,803	494	0	8,309
2021	7,196	0	0	0	7,196	390	0	6,806
2022	5,862	0	0	0	5,862	308	0	5,554
2023	4,529	0	0	0	4,529	232	0	4,297
2024	3,635	0	0	0	3,635	182	0	3,453
2025	2,912	0	0	0	2,912	142	0	2,770
2026	352	0	0	0	352	17	0	335
Sub-Total	66,557	0	0	0	66,557	3,777	0	62,780
Remainder	0	0	0	0	0	0	0	0
Total Future	66,557	0	0	0	66,557	3,777	0	62,780

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	219	0	5,000	1,719	6,938	1,699	1,699	894	
2018	314	0	0	2,483	2,797	9,688	11,387	5,082	
2019	252	0	0	2,011	2,263	7,871	19,258	3,738	
2020	202	0	0	1,644	1,846	6,463	25,721	2,779	
2021	161	0	0	1,344	1,505	5,301	31,022	2,063	
2022	129	0	0	1,094	1,223	4,331	35,353	1,525	
2023	103	0	0	846	949	3,348	38,701	1,068	
2024	82	0	0	679	761	2,692	41,393	777	
2025	66	0	0	544	610	2,160	43,553	564	
2026	8	0	200	65	273	62	43,615	18	
Sub-Total	1,536	0	5,200	12,429	19,165	43,615		18,508	
Remainder	0	0	0	0	0	0	43,615	0	
Total Future	1,536	0	5,200	12,429	19,165	43,615		18,508	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BK_11 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.834558			80.00			10.00%	17,963
FINAL	1.000000	0.877080			80.00			12.00%	15,115
REMARKS								15.00%	11,706
								20.00%	7,707
								25.00%	5,121

Period	Number of Wells	ESTIMATED 8/8 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
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	61,275	0	0	51,138	0	0	80.00	0.00
2018	1	213,609	0	0	179,046	0	0	80.00	0.00
2019	1	170,886	0	0	144,997	0	0	80.00	0.00
2020	1	136,710	0	0	118,538	0	0	80.00	0.00
2021	1	109,367	0	0	96,895	0	0	80.00	0.00
2022	1	87,495	0	0	78,935	0	0	80.00	0.00
2023	1	69,995	0	0	60,984	0	0	80.00	0.00
2024	1	55,996	0	0	48,939	0	0	80.00	0.00
2025	1	44,797	0	0	39,219	0	0	80.00	0.00
2026	1	17,857	0	0	15,662	0	0	80.00	0.00
Sub-Total		967,987	0	0	834,353	0	0	80.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,987	0	0	834,353	0	0	80.00	0.00
Cumulative Ultimate		0	0	0					
		967,987	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	4,091	0	0	0	4,091	251	0	3,840
2018	14,324	0	0	0	14,324	875	0	13,449
2019	11,599	0	0	0	11,599	684	0	10,915
2020	9,484	0	0	0	9,484	533	0	8,951
2021	7,751	0	0	0	7,751	419	0	7,332
2022	6,315	0	0	0	6,315	331	0	5,984
2023	4,879	0	0	0	4,879	251	0	4,628
2024	3,915	0	0	0	3,915	196	0	3,719
2025	3,137	0	0	0	3,137	153	0	2,984
2026	1,253	0	0	0	1,253	58	0	1,195
Sub-Total	66,748	0	0	0	66,748	3,751	0	62,997
Remainder	0	0	0	0	0	0	0	0
Total Future	66,748	0	0	0	66,748	3,751	0	62,997

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	97	0	5,000	764	5,861	-2,021	-2,021	-1,172	
2018	339	0	0	2,675	3,014	10,435	8,414	5,474	
2019	271	0	0	2,166	2,437	8,478	16,892	4,027	
2020	217	0	0	1,771	1,988	6,963	23,855	2,993	
2021	174	0	0	1,448	1,622	5,710	29,565	2,222	
2022	139	0	0	1,179	1,318	4,666	34,231	1,643	
2023	111	0	0	911	1,022	3,606	37,837	1,150	
2024	89	0	0	731	820	2,899	40,736	837	
2025	71	0	0	586	657	2,327	43,063	608	
2026	28	0	200	234	462	733	43,796	181	
Sub-Total	1,536	0	5,200	12,465	19,201	43,796		17,963	
Remainder	0	0	0	0	0	0	43,796	0	
Total Future	1,536	0	5,200	12,465	19,201	43,796		17,963	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NE ARDATOVSKI
PROVED AND PROBABLE

PROVED AND
PROBABLE

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL								10.00% -	196,375
FINAL								12.00% -	182,329
REMARKS								15.00% -	163,744
								20.00% -	138,298
								25.00% -	118,310

Period	Number of Wells	ESTIMATED 8/8 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
2012	3	356,016	439,091	14,534	334,717	412,821	12,540	80.00	2.41
2013	3	223,518	296,223	9,806	210,328	278,744	8,469	80.00	2.41
2014	4	131,863	188,530	6,241	117,690	168,241	5,110	80.00	2.41
2015	5	452,167	670,445	22,192	397,857	589,761	17,915	80.00	2.41
2016	6	401,447	625,535	20,706	335,685	523,253	15,894	80.00	2.41
2017	5	369,481	601,754	19,921	308,342	502,177	15,255	80.00	2.41
2018	4	219,569	370,735	12,272	184,097	310,855	9,443	80.00	2.41
2019	3	118,820	210,528	6,968	100,819	178,632	5,427	80.00	2.41
2020	3	69,706	132,090	4,372	60,440	114,533	3,479	80.00	2.41
2021	1	14,230	27,637	915	12,608	24,485	744	80.00	2.41
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		2,356,817	3,562,568	117,927	2,062,583	3,103,502	94,276	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		2,356,817	3,562,568	117,927	2,062,583	3,103,502	94,276	80.00	2.41
Cumulative Ultimate		774,225	0	15,636					
		3,131,042	3,562,568	133,563					

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. - \$	
2012	26,777	14,449	30,185	0	71,411	1,414	1,834	68,163
2013	16,827	9,756	20,381	0	46,964	871	1,215	44,878
2014	9,415	5,888	12,302	0	27,605	468	728	26,409
2015	31,828	20,642	43,122	0	95,592	1,815	2,735	91,042
2016	26,855	18,314	38,259	0	83,428	1,558	2,449	79,421
2017	24,668	17,576	36,718	0	78,962	1,446	2,374	75,142
2018	14,727	10,880	22,730	0	48,337	880	1,490	45,967
2019	8,066	6,252	13,061	0	27,379	475	856	26,048
2020	4,835	4,009	8,375	0	17,219	271	541	16,407
2021	1,009	857	1,790	0	3,656	55	114	3,487
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	165,007	108,623	226,923	0	500,553	9,253	14,336	476,964
Remainder	0	0	0	0	0	0	0	0
Total Future	165,007	108,623	226,923	0	500,553	9,253	14,336	476,964

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2012	9,621	0	12,704	8,927	31,252	36,911	36,911	35,272
2013	5,905	0	13,576	5,793	25,274	19,604	56,515	16,982
2014	3,878	0	13,874	3,358	21,110	5,299	61,814	4,499
2015	8,194	0	13,434	11,553	33,181	57,861	119,675	40,992
2016	7,545	0	13,350	9,991	30,886	48,535	168,210	31,414
2017	7,479	0	531	9,382	17,392	57,750	225,960	33,517
2018	4,735	0	361	5,707	10,803	35,164	261,124	18,489
2019	2,831	0	275	3,205	6,311	19,737	280,861	9,395
2020	1,953	0	27	1,992	3,972	12,435	293,296	5,357
2021	457	0	407	421	1,285	2,202	295,498	859
2022	0	0	200	0	200	-200	295,298	-70
2023	0	0	0	0	0	0	295,298	0
2024	0	0	0	0	0	0	295,298	0
2025	0	0	0	0	0	0	295,298	0
2026	0	0	0	0	0	0	295,298	0
Sub-Total	52,598	0	68,739	60,329	181,666	295,298		196,706
Remainder	0	0	2,668	0	2,668	-2,668	292,630	-331
Total Future	52,598	0	71,407	60,329	184,334	292,630		196,375



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NE ARDATOVSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	110,583
								12.00%	105,552
								15.00%	98,647
								20.00%	88,650
								25.00%	80,248

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012	3	356,016	439,091	14,534	334,717	412,821	12,540	80.00	2.41
2013	3	223,518	296,223	9,806	210,328	278,744	8,469	80.00	2.41
2014	3	122,797	176,032	5,827	109,123	156,431	4,751	80.00	2.41
2015	3	206,982	323,158	10,697	181,058	282,680	8,587	80.00	2.41
2016	3	133,276	229,252	7,589	112,211	193,019	5,863	80.00	2.41
2017	2	80,694	148,780	4,925	67,331	124,143	3,771	80.00	2.41
2018	1	21,723	41,567	1,376	18,263	34,948	1,062	80.00	2.41
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,145,006	1,654,103	54,754	1,033,031	1,482,786	45,043	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,145,006	1,654,103	54,754	1,033,031	1,482,786	45,043	80.00	2.41
Cumulative		774,225	0	15,636					
Ultimate		1,919,231	1,654,103	70,390					

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
2012	26,777	14,449	30,185	0	71,411	1,414	1,834	68,163
2013	16,827	9,756	20,381	0	46,964	871	1,215	44,878
2014	8,729	5,475	11,438	0	25,642	436	676	24,530
2015	14,485	9,894	20,669	0	45,048	755	1,275	43,018
2016	8,977	6,755	14,113	0	29,845	455	860	28,530
2017	5,386	4,345	9,077	0	18,808	262	551	17,995
2018	1,461	1,223	2,556	0	5,240	69	154	5,017
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	82,642	51,897	108,419	0	242,958	4,262	6,565	232,131
Remainder	0	0	0	0	0	0	0	0
Total Future	82,642	51,897	108,419	0	242,958	4,262	6,565	232,131

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	9,621	0	12,704	8,927	31,252	36,911	36,911	35,272	
2013	5,905	0	13,576	5,793	25,274	19,604	56,515	16,982	
2014	3,792	0	2,134	3,118	9,044	15,486	72,001	12,086	
2015	3,959	0	1,183	5,393	10,535	32,483	104,484	22,989	
2016	2,722	0	952	3,512	7,186	21,344	125,828	13,670	
2017	1,803	0	345	2,187	4,335	13,660	139,488	7,918	
2018	519	0	239	605	1,363	3,654	143,142	1,921	
2019	0	0	200	0	200	-200	142,942	-95	
2020	0	0	0	0	0	0	142,942	0	
2021	0	0	0	0	0	0	142,942	0	
2022	0	0	0	0	0	0	142,942	0	
2023	0	0	0	0	0	0	142,942	0	
2024	0	0	0	0	0	0	142,942	0	
2025	0	0	0	0	0	0	142,942	0	
2026	0	0	0	0	0	0	142,942	0	
Sub-Total	28,321	0	31,333	29,535	89,189	142,942		110,743	
Remainder	0	0	1,285	0	1,285	-1,285	141,657	-160	
Total Future	28,321	0	32,618	29,535	90,474	141,657		110,583	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
								COMPOUNDED	
								10.00%	85,791
								12.00%	76,777
								15.00%	65,097
								20.00%	49,648
								25.00%	38,061

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	9,066	12,498	414	8,567	11,810	359	80.00	2.41
2015	2	245,185	347,287	11,495	216,799	307,081	9,328	80.00	2.41
2016	3	268,171	396,283	13,117	223,474	330,234	10,031	80.00	2.41
2017	3	288,787	452,974	14,996	241,011	378,034	11,484	80.00	2.41
2018	3	197,846	329,168	10,896	165,834	275,907	8,381	80.00	2.41
2019	3	118,820	210,528	6,968	100,819	178,632	5,427	80.00	2.41
2020	3	69,706	132,090	4,372	60,440	114,533	3,479	80.00	2.41
2021	1	14,230	27,637	915	12,608	24,485	744	80.00	2.41
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,211,811	1,908,465	63,173	1,029,552	1,620,716	49,233	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,211,811	1,908,465	63,173	1,029,552	1,620,716	49,233	80.00	2.41
Cumulative Ultimate		0	0	0	0	0	0	0.00	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. - \$	
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	685	413	864	0	1,962	32	51	1,879
2015	17,344	10,748	22,453	0	50,545	1,060	1,461	48,024
2016	17,878	11,558	24,146	0	53,582	1,103	1,589	50,890
2017	19,281	13,232	27,641	0	60,154	1,184	1,823	57,147
2018	13,267	9,656	20,174	0	43,097	810	1,336	40,951
2019	8,065	6,252	13,061	0	27,378	475	856	26,047
2020	4,835	4,009	8,375	0	17,219	272	541	16,406
2021	1,009	857	1,790	0	3,656	55	113	3,488
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	82,364	56,725	118,504	0	257,593	4,991	7,770	244,832
Remainder	0	0	0	0	0	0	0	0
Total Future	82,364	56,725	118,504	0	257,593	4,991	7,770	244,832

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	86	0	11,740	240	12,066	-10,187	-10,187	-7,587	
2015	4,235	0	12,251	6,160	22,646	25,378	15,191	18,004	
2016	4,823	0	12,398	6,479	23,700	27,190	42,381	17,744	
2017	5,675	0	187	7,196	13,058	44,089	86,470	25,598	
2018	4,217	0	121	5,101	9,439	31,512	117,982	16,568	
2019	2,831	0	75	3,205	6,111	19,936	137,918	9,490	
2020	1,953	0	27	1,992	3,972	12,434	150,352	5,358	
2021	457	0	407	422	1,286	2,202	152,554	859	
2022	0	0	200	0	200	-200	152,354	-71	
2023	0	0	0	0	0	0	152,354	0	
2024	0	0	0	0	0	0	152,354	0	
2025	0	0	0	0	0	0	152,354	0	
2026	0	0	0	0	0	0	152,354	0	
Sub-Total	24,277	0	37,406	30,795	92,478	152,354	150,970	85,963	
Remainder	0	0	1,384	0	1,384	-1,384	150,970	-172	
Total Future	24,277	0	38,790	30,795	93,862	150,970	150,970	85,791	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

GAS LEASE
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	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	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	23,836
FINAL	1.000000	0.841948	0.841948	0.841948	80.00	35.00	2.41	12.00%	22,867
REMARKS								15.00%	21,520
								20.00%	19,535
								25.00%	17,830

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
2012	1	80,066	99,546	3,295	75,276	93,590	2,843	80.00	2.41
2013	1	51,815	70,404	2,331	48,757	66,250	2,013	80.00	2.41
2014	1	28,766	43,093	1,426	25,563	38,295	1,163	80.00	2.41
2015	1	48,773	81,294	2,691	42,665	71,111	2,160	80.00	2.41
2016	1	31,434	59,124	1,957	26,465	49,780	1,512	80.00	2.41
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		240,854	353,461	11,700	218,726	319,026	9,691	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		240,854	353,461	11,700	218,726	319,026	9,691	80.00	2.41
Cumulative Ultimate		608,476	0	12,237					
		849,330	353,461	23,937					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	6,022	3,276	6,843	0	16,141	318	416	15,407
2013	3,901	2,318	4,844	0	11,063	202	289	10,572
2014	2,045	1,341	2,800	0	6,186	102	165	5,919
2015	3,413	2,489	5,200	0	11,102	178	321	10,603
2016	2,117	1,742	3,640	0	7,499	107	222	7,170
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	17,498	11,166	23,327	0	51,991	907	1,413	49,671
Remainder	0	0	0	0	0	0	0	0
Total Future	17,498	11,166	23,327	0	51,991	907	1,413	49,671

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	%
						Annual	Cumulative	@ 10.00	
2012	2,175	0	2,882	2,015	7,072	8,335	8,335		7,961
2013	1,392	0	3,207	1,358	5,957	4,615	12,950		3,996
2014	917	0	515	746	2,178	3,741	16,691		2,918
2015	982	0	293	1,314	2,589	8,014	24,705		5,671
2016	690	0	240	869	1,799	5,371	30,076		3,440
2017	0	0	200	0	200	-200	29,876		-116
2018	0	0	0	0	0	0	29,876		0
2019	0	0	0	0	0	0	29,876		0
2020	0	0	0	0	0	0	29,876		0
2021	0	0	0	0	0	0	29,876		0
2022	0	0	0	0	0	0	29,876		0
2023	0	0	0	0	0	0	29,876		0
2024	0	0	0	0	0	0	29,876		0
2025	0	0	0	0	0	0	29,876		0
2026	0	0	0	0	0	0	29,876		0
Sub-Total	6,156	0	7,337	6,302	19,795	29,876			23,870
Remainder	0	0	269	0	269	-269	29,607		-34
Total Future	6,156	0	7,606	6,302	20,064	29,607			23,836



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL #115_AD (ARDATOVSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	37,342
FINAL	1.000000	0.834406	0.834406	0.834406	80.00	35.00	2.41	12.00%	35,393
REMARKS	WELL # 54 OFFSET							15.00%	32,733
								20.00%	28,914
								25.00%	25,739

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012	1	94,296	116,497	3,856	88,655	109,528	3,327	80.00	2.41
2013	1	67,248	89,362	2,958	63,279	84,088	2,555	80.00	2.41
2014	1	40,496	58,216	1,927	35,987	51,734	1,571	80.00	2.41
2015	1	75,716	118,483	3,922	66,232	103,642	3,148	80.00	2.41
2016	1	55,641	95,576	3,164	46,847	80,470	2,445	80.00	2.41
2017	1	49,100	93,459	3,094	40,969	77,983	2,369	80.00	2.41
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		382,497	571,593	18,921	341,969	507,445	15,415	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		382,497	571,593	18,921	341,969	507,445	15,415	80.00	2.41
Cumulative Ultimate		158,953	0	3,244					
		541,450	571,593	22,165					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	7,092	3,833	8,008	0	18,933	374	487	18,072
2013	5,063	2,944	6,149	0	14,156	263	366	13,527
2014	2,879	1,810	3,783	0	8,472	143	224	8,105
2015	5,298	3,628	7,578	0	16,504	276	467	15,761
2016	3,748	2,816	5,884	0	12,448	190	359	11,899
2017	3,278	2,730	5,702	0	11,710	160	346	11,204
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	27,358	17,761	37,104	0	82,223	1,406	2,249	78,568
Remainder	0	0	0	0	0	0	0	0
Total Future	27,358	17,761	37,104	0	82,223	1,406	2,249	78,568

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	2,547	0	3,397	2,366	8,310	9,762	9,762	9,315	
2013	1,776	0	4,117	1,745	7,638	5,889	15,651	5,092	
2014	1,249	0	708	1,030	2,987	5,118	20,769	3,992	
2015	1,450	0	437	1,975	3,862	11,899	32,668	8,410	
2016	1,135	0	400	1,465	3,000	8,899	41,567	5,695	
2017	1,127	0	91	1,354	2,572	8,632	50,199	4,999	
2018	0	0	200	0	200	-200	49,999	-105	
2019	0	0	0	0	0	0	49,999	0	
2020	0	0	0	0	0	0	49,999	0	
2021	0	0	0	0	0	0	49,999	0	
2022	0	0	0	0	0	0	49,999	0	
2023	0	0	0	0	0	0	49,999	0	
2024	0	0	0	0	0	0	49,999	0	
2025	0	0	0	0	0	0	49,999	0	
2026	0	0	0	0	0	0	49,999	0	
Sub-Total	9,284	0	9,350	9,935	28,569	49,999		37,398	
Remainder	0	0	449	0	449	-449	49,550	-56	
Total Future	9,284	0	9,799	9,935	29,018	49,550		37,342	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL #213 (ARDATOVSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	49,405
FINAL	1.000000	0.840752	0.840752	0.840752	80.00	35.00	2.41	12.00%	47,292
REMARKS								15.00%	44,394
								20.00%	40,201
								25.00%	36,678

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	181,654	223,048	7,383	170,786	209,703	6,370	80.00	2.41
2013	1	104,455	136,457	4,517	98,292	128,406	3,901	80.00	2.41
2014	1	53,535	74,723	2,474	47,573	66,402	2,017	80.00	2.41
2015	1	82,493	123,381	4,084	72,161	107,927	3,279	80.00	2.41
2016	1	46,201	74,552	2,468	38,899	62,769	1,906	80.00	2.41
2017	1	31,594	55,321	1,831	26,362	46,160	1,402	80.00	2.41
2018	1	21,723	41,567	1,376	18,263	34,948	1,062	80.00	2.41
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		521,655	729,049	24,133	472,336	656,315	19,937	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		521,655	729,049	24,133	472,336	656,315	19,937	80.00	2.41

Cumulative Ultimate 6,796 0 155 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %
528,451 729,049 24,288

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. - \$	
2012	13,663	7,340	15,333	0	36,336	721	932	34,683
2013	7,863	4,494	9,389	0	21,746	408	559	20,779
2014	3,806	2,324	4,855	0	10,985	190	288	10,507
2015	5,773	3,777	7,892	0	17,442	300	486	16,656
2016	3,112	2,197	4,589	0	9,898	158	280	9,460
2017	2,109	1,616	3,375	0	7,100	103	205	6,792
2018	1,461	1,223	2,556	0	5,240	69	154	5,017
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	37,787	22,971	47,989	0	108,747	1,949	2,904	103,894
Remainder	0	0	0	0	0	0	0	0
Total Future	37,787	22,971	47,989	0	108,747	1,949	2,904	103,894

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	4,900	0	6,425	4,546	15,871	18,812	18,812	17,995	
2013	2,735	0	6,252	2,689	11,676	9,103	27,915	7,895	
2014	1,627	0	911	1,343	3,881	6,626	34,541	5,176	
2015	1,527	0	452	2,104	4,083	12,573	47,114	8,907	
2016	897	0	313	1,178	2,388	7,072	54,186	4,537	
2017	676	0	54	833	1,563	5,229	59,415	3,035	
2018	519	0	39	605	1,163	3,854	63,269	2,026	
2019	0	0	200	0	200	-200	63,069	-95	
2020	0	0	0	0	0	0	63,069	0	
2021	0	0	0	0	0	0	63,069	0	
2022	0	0	0	0	0	0	63,069	0	
2023	0	0	0	0	0	0	63,069	0	
2024	0	0	0	0	0	0	63,069	0	
2025	0	0	0	0	0	0	63,069	0	
2026	0	0	0	0	0	0	63,069	0	
Sub-Total	12,881	0	14,646	13,298	40,825	63,069		49,476	
Remainder	0	0	567	0	567	-567	62,502	-71	
Total Future	12,881	0	15,213	13,298	41,392	62,502		49,405	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	37,447
FINAL	1.000000	0.867082	0.867082	0.867082	80.00	35.00	2.41	12.00%	33,953
REMARKS	WELL WILL PRODUCE FROM ARDATOVSKI THROUGH DEC 2016 THEN RECOMPLETE TO TOURNAISIAN JAN 2017							15.00%	29,351
								20.00%	23,106
								25.00%	18,269

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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	9,066	12,498	414	8,567	11,810	359	80.00	2.41
2015	1	189,343	268,126	8,875	167,422	237,085	7,202	80.00	2.41
2016	1	107,043	160,211	5,303	89,202	133,508	4,055	80.00	2.41
2017	1	74,143	117,627	3,894	61,877	98,167	2,982	80.00	2.41
2018	1	51,773	87,365	2,892	43,396	73,229	2,225	80.00	2.41
2019	1	31,753	57,242	1,895	26,943	48,569	1,475	80.00	2.41
2020	1	18,994	36,748	1,216	16,469	31,864	968	80.00	2.41
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		482,115	739,817	24,489	413,876	634,232	19,266	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		482,115	739,817	24,489	413,876	634,232	19,266	80.00	2.41
Cumulative Ultimate		0	0	0					
		482,115	739,817	24,489	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	685	413	864	0	1,962	32	51	1,879
2015	13,394	8,298	17,335	0	39,027	819	1,128	37,080
2016	7,136	4,673	9,762	0	21,571	440	642	20,489
2017	4,950	3,436	7,177	0	15,563	304	474	14,785
2018	3,472	2,563	5,355	0	11,390	212	354	10,824
2019	2,156	1,700	3,551	0	7,407	127	233	7,047
2020	1,317	1,115	2,330	0	4,762	74	151	4,537
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	33,110	22,198	46,374	0	101,682	2,008	3,033	96,641
Remainder	0	0	0	0	0	0	0	0
Total Future	33,110	22,198	46,374	0	101,682	2,008	3,033	96,641

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	0	0	0	0	0	0	0	0	
2014	86	0	11,740	240	12,066	-10,187	-10,187	-7,587	
2015	3,429	0	511	4,756	8,696	28,384	18,197	20,111	
2016	1,983	0	278	2,603	4,864	15,625	33,822	10,019	
2017	1,470	0	48	1,858	3,376	11,409	45,231	6,624	
2018	1,117	0	32	1,344	2,493	8,331	53,562	4,379	
2019	767	0	20	865	1,652	5,395	58,957	2,567	
2020	541	0	8	549	1,098	3,439	62,396	1,482	
2021	0	0	200	0	200	-200	62,196	-78	
2022	0	0	0	0	0	0	62,196	0	
2023	0	0	0	0	0	0	62,196	0	
2024	0	0	0	0	0	0	62,196	0	
2025	0	0	0	0	0	0	62,196	0	
2026	0	0	0	0	0	0	62,196	0	
Sub-Total	9,393	0	12,837	12,215	34,445	62,196		37,517	
Remainder	0	0	567	0	567	-567	61,629	-70	
Total Future	9,393	0	13,404	12,215	35,012	61,629		37,447	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	32,236
FINAL	1.000000	0.885955	0.885955	0.885955	80.00	35.00	2.41	12.00%	28,753
REMARKS								15.00%	24,253
								20.00%	18,328
								25.00%	13,912

Period	Number of Wells	ESTIMATED 8/8 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
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	55,842	79,161	2,620	49,377	69,996	2,126	80.00	2.41
2016	1	149,855	218,720	7,240	124,878	182,266	5,537	80.00	2.41
2017	1	101,759	156,282	5,174	84,924	130,427	3,962	80.00	2.41
2018	1	69,547	112,688	3,730	58,295	94,454	2,869	80.00	2.41
2019	1	41,654	71,436	2,364	35,343	60,614	1,842	80.00	2.41
2020	1	24,394	44,432	1,471	21,151	38,526	1,170	80.00	2.41
2021	1	14,230	27,637	915	12,608	24,485	744	80.00	2.41
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		457,281	710,356	23,514	386,576	600,768	18,250	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		457,281	710,356	23,514	386,576	600,768	18,250	80.00	2.41

Cumulative Ultimate 457,281 710,356 23,514 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	3,950	2,450	5,118	0	11,518	241	333	10,944
2016	9,990	6,379	13,327	0	29,696	617	877	28,202
2017	6,794	4,565	9,537	0	20,896	417	629	19,850
2018	4,664	3,306	6,906	0	14,876	285	457	14,134
2019	2,827	2,121	4,432	0	9,380	166	291	8,923
2020	1,692	1,349	2,817	0	5,858	95	182	5,581
2021	1,009	857	1,790	0	3,656	55	113	3,488
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	30,926	21,027	43,927	0	95,880	1,876	2,882	91,122
Remainder	0	0	0	0	0	0	0	0
Total Future	30,926	21,027	43,927	0	95,880	1,876	2,882	91,122

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	806	0	11,740	1,403	13,949	-3,005	-3,005	-2,108	
2016	2,723	0	381	3,599	6,703	21,499	18,494	13,789	
2017	1,967	0	64	2,510	4,541	15,309	33,803	8,889	
2018	1,452	0	42	1,769	3,263	10,871	44,674	5,715	
2019	967	0	26	1,104	2,097	6,826	51,500	3,250	
2020	662	0	9	683	1,354	4,227	55,727	1,822	
2021	458	0	7	421	886	2,602	58,329	1,015	
2022	0	0	200	0	200	-200	58,129	-71	
2023	0	0	0	0	0	0	58,129	0	
2024	0	0	0	0	0	0	58,129	0	
2025	0	0	0	0	0	0	58,129	0	
2026	0	0	0	0	0	0	58,129	0	
Sub-Total	9,035	0	12,469	11,489	32,993	58,129		32,301	
Remainder	0	0	527	0	527	-527	57,602	-65	
Total Future	9,035	0	12,996	11,489	33,520	57,602		32,236	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.833330	0.833330	0.833330	80.00	35.00	2.41	10.00%	16,109
FINAL	1.000000	0.867082	0.867082	0.867082	80.00	35.00	2.41	12.00%	14,071
REMARKS								15.00%	11,493
								20.00%	8,214
								25.00%	5,881

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
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	11,273	17,352	574	9,394	14,460	439	80.00	2.41
2017	1	112,885	179,065	5,928	94,210	149,440	4,540	80.00	2.41
2018	1	76,526	129,115	4,274	64,143	108,224	3,287	80.00	2.41
2019	1	45,413	81,850	2,709	38,533	69,449	2,110	80.00	2.41
2020	1	26,318	50,910	1,685	22,820	44,143	1,341	80.00	2.41
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		272,415	458,292	15,170	229,100	385,716	11,717	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		272,415	458,292	15,170	229,100	385,716	11,717	80.00	2.41

Cumulative Ultimate 272,415 458,292 15,170 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 8.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	752	506	1,057	0	2,315	46	70	2,199
2017	7,536	5,230	10,927	0	23,693	463	720	22,510
2018	5,132	3,788	7,913	0	16,833	314	524	15,995
2019	3,082	2,431	5,078	0	10,591	181	333	10,077
2020	1,826	1,545	3,228	0	6,599	103	209	6,287
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	18,328	13,500	28,203	0	60,031	1,107	1,856	57,068
Remainder	0	0	0	0	0	0	0	0
Total Future	18,328	13,500	28,203	0	60,031	1,107	1,856	57,068

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	117	0	11,740	278	12,135	-9,936	-9,936	-6,064	
2017	2,238	0	73	2,829	5,140	17,370	7,434	10,087	
2018	1,649	0	48	1,987	3,684	12,311	19,745	6,473	
2019	1,096	0	29	1,236	2,361	7,716	27,461	3,673	
2020	750	0	10	761	1,521	4,766	32,227	2,054	
2021	0	0	200	0	200	-200	32,027	-78	
2022	0	0	0	0	0	0	32,027	0	
2023	0	0	0	0	0	0	32,027	0	
2024	0	0	0	0	0	0	32,027	0	
2025	0	0	0	0	0	0	32,027	0	
2026	0	0	0	0	0	0	32,027	0	
Sub-Total	5,850	0	12,100	7,091	25,041	32,027		16,145	
Remainder	0	0	289	0	289	-289	31,738	-36	
Total Future	5,850	0	12,389	7,091	25,330	31,738		16,109	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
SO 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%	-	83,683
							12.00%	-	78,155
							15.00%	-	71,055
							20.00%	-	61,637
							25.00%	-	54,388

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	454,547	285,375	4,587	427,353	268,302	3,515	80.00	2.41
2013	1	303,100	190,970	3,070	285,215	179,701	2,354	80.00	2.41
2014	1	157,037	99,330	1,597	139,550	88,269	1,157	80.00	2.41
2015	1	255,209	162,048	2,605	223,243	141,751	1,857	80.00	2.41
2016	1	159,543	101,702	1,634	134,327	85,628	1,121	80.00	2.41
2017	1	128,352	82,143	1,321	107,098	68,541	898	80.00	2.41
2018	1	109,600	70,418	1,132	92,146	59,204	776	80.00	2.41
2019	1	87,062	56,160	903	74,408	47,997	629	80.00	2.41
2020	1	69,267	44,859	721	60,609	39,252	514	80.00	2.41
2021	1	56,377	36,658	589	50,492	32,831	430	80.00	2.41
2022	1	46,745	30,516	490	42,642	27,838	365	80.00	2.41
2023	1	39,341	25,787	415	34,679	22,730	298	80.00	2.41
2024	1	33,301	21,915	352	29,423	19,364	253	80.00	2.41
2025	1	28,192	18,629	300	24,946	16,484	216	80.00	2.41
2026	1	23,865	15,834	254	21,127	14,017	184	80.00	2.41
Sub-Total		1,951,538	1,242,344	19,970	1,747,258	1,111,909	14,567	80.00	2.41
Remainder		83,192	55,886	899	74,007	49,719	651	80.00	2.41
Total Future		2,034,730	1,298,230	20,869	1,821,265	1,161,628	15,218	80.00	2.41
Cumulative		0	0	0					
Ultimate		2,034,730	1,298,230	20,869					

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
2012	34,188	9,391	8,461	0	52,040	1,805	734	49,501
2013	22,817	6,289	5,666	0	34,772	1,182	482	33,108
2014	11,164	3,090	2,784	0	17,038	557	234	16,247
2015	17,860	4,961	4,469	0	27,290	931	394	25,965
2016	10,746	2,997	2,701	0	16,444	544	234	15,666
2017	8,568	2,399	2,161	0	13,128	418	188	12,522
2018	7,372	2,072	1,867	0	11,311	348	160	10,803
2019	5,952	1,680	1,513	0	9,145	268	129	8,748
2020	4,849	1,374	1,238	0	7,461	204	104	7,153
2021	4,039	1,149	1,035	0	6,223	157	88	5,978
2022	3,412	974	878	0	5,264	125	74	5,065
2023	2,774	796	717	0	4,287	100	60	4,127
2024	2,354	677	611	0	3,642	84	52	3,506
2025	1,996	577	519	0	3,092	70	44	2,978
2026	1,690	491	442	0	2,623	57	37	2,529
Sub-Total	139,781	38,917	35,062	0	213,760	6,850	3,014	203,896
Remainder	5,920	1,740	1,568	0	9,228	188	132	8,908
Total Future	145,701	40,657	36,630	0	222,988	7,038	3,146	212,804

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	5,844	0	10,849	8,936	25,629	23,872	23,872	22,587	
2013	3,746	0	9,464	5,970	19,180	13,928	37,800	12,090	
2014	2,175	0	1,345	2,925	6,445	9,802	47,602	7,654	
2015	1,886	0	674	4,683	7,243	18,722	66,324	13,265	
2016	1,166	0	496	2,821	4,483	11,183	77,507	7,165	
2017	980	0	96	2,252	3,328	9,194	86,701	5,332	
2018	877	0	82	1,940	2,899	7,904	94,605	4,149	
2019	755	0	58	1,568	2,381	6,367	100,972	3,025	
2020	688	0	28	1,279	1,995	5,158	106,130	2,217	
2021	643	0	26	1,066	1,735	4,243	110,373	1,651	
2022	566	0	25	902	1,493	3,572	113,945	1,258	
2023	523	0	24	734	1,281	2,846	116,791	907	
2024	486	0	22	624	1,132	2,374	119,165	685	
2025	464	0	24	529	1,017	1,961	121,126	513	
2026	433	0	22	449	904	1,625	122,751	384	
Sub-Total	21,232	0	23,235	36,678	81,145	122,751		82,882	
Remainder	1,772	0	1,462	1,579	4,813	4,095	126,846	801	
Total Future	23,004	0	24,697	38,257	85,958	126,846		83,683	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - OPERATOR
SOUTH 32H (ARDATOVSKI)

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	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	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	83,683
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	78,155
REMARKS								15.00%	71,055
								20.00%	61,637
								25.00%	54,388

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	454,547	285,375	4,587	427,353	268,302	3,515	80.00	2.41
2013	1	303,100	190,970	3,070	285,215	179,701	2,354	80.00	2.41
2014	1	157,037	99,330	1,597	139,550	88,269	1,157	80.00	2.41
2015	1	255,209	162,048	2,605	223,243	141,751	1,857	80.00	2.41
2016	1	159,543	101,702	1,634	134,327	85,628	1,121	80.00	2.41
2017	1	128,352	82,143	1,321	107,098	68,541	898	80.00	2.41
2018	1	109,600	70,418	1,132	92,146	59,204	776	80.00	2.41
2019	1	87,062	56,160	903	74,408	47,997	629	80.00	2.41
2020	1	69,267	44,859	721	60,609	39,252	514	80.00	2.41
2021	1	56,377	36,658	589	50,492	32,831	430	80.00	2.41
2022	1	46,745	30,516	490	42,642	27,838	365	80.00	2.41
2023	1	39,341	25,787	415	34,679	22,730	298	80.00	2.41
2024	1	33,301	21,915	352	29,423	19,364	253	80.00	2.41
2025	1	28,192	18,629	300	24,946	16,484	216	80.00	2.41
2026	1	23,865	15,834	254	21,127	14,017	184	80.00	2.41
Sub-Total		1,951,538	1,242,344	19,970	1,747,258	1,111,909	14,567	80.00	2.41
Remainder		83,192	55,886	899	74,007	49,719	651	80.00	2.41
Total Future		2,034,730	1,298,230	20,869	1,821,265	1,161,628	15,218	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 18.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	34,188	9,391	8,461	0	52,040	1,805	734	49,501
2013	22,817	6,289	5,666	0	34,772	1,182	482	33,108
2014	11,164	3,090	2,784	0	17,038	557	234	16,247
2015	17,860	4,961	4,469	0	27,290	931	394	25,965
2016	10,746	2,997	2,701	0	16,444	544	234	15,666
2017	8,568	2,399	2,161	0	13,128	418	188	12,522
2018	7,372	2,072	1,867	0	11,311	348	160	10,803
2019	5,952	1,680	1,513	0	9,145	268	129	8,748
2020	4,849	1,374	1,238	0	7,461	204	104	7,153
2021	4,039	1,149	1,035	0	6,223	157	88	5,978
2022	3,412	974	878	0	5,264	125	74	5,065
2023	2,774	796	717	0	4,287	100	60	4,127
2024	2,354	677	611	0	3,642	84	52	3,506
2025	1,996	577	519	0	3,092	70	44	2,978
2026	1,690	491	442	0	2,623	57	37	2,529
Sub-Total	139,781	38,917	35,062	0	213,760	6,850	3,014	203,896
Remainder	5,920	1,740	1,568	0	9,228	188	132	8,908
Total Future	145,701	40,657	36,630	0	222,988	7,038	3,146	212,804

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	5,844	0	10,849	8,936	25,629	23,872	23,872	22,587	
2013	3,746	0	9,464	5,970	19,180	13,928	37,800	12,090	
2014	2,175	0	1,345	2,925	6,445	9,802	47,602	7,654	
2015	1,886	0	674	4,683	7,243	18,722	66,324	13,265	
2016	1,166	0	496	2,821	4,483	11,183	77,507	7,165	
2017	980	0	96	2,252	3,328	9,194	86,701	5,332	
2018	877	0	82	1,940	2,899	7,904	94,605	4,149	
2019	755	0	58	1,568	2,381	6,367	100,972	3,025	
2020	688	0	28	1,279	1,995	5,158	106,130	2,217	
2021	643	0	26	1,066	1,735	4,243	110,373	1,651	
2022	566	0	25	902	1,493	3,572	113,945	1,258	
2023	523	0	24	734	1,281	2,846	116,791	907	
2024	486	0	22	624	1,132	2,374	119,165	685	
2025	464	0	24	529	1,017	1,961	121,126	513	
2026	433	0	22	449	904	1,625	122,751	384	
Sub-Total	21,232	0	23,235	36,678	81,145	122,751		82,882	
Remainder	1,772	0	1,462	1,579	4,813	4,095	126,846	801	
Total Future	23,004	0	24,697	38,257	85,958	126,846		83,683	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

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%	512,135	
							12.00%	448,218	
							15.00%	369,168	
							20.00%	270,911	
							25.00%	201,776	

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	262,036	109,718	1,503	247,611	103,678	976	80.00	2.41
2015	5	2,053,184	859,694	11,778	1,813,710	759,423	7,147	80.00	2.41
2016	10	3,621,947	1,516,555	20,778	3,022,957	1,265,752	11,915	80.00	2.41
2017	10	2,952,822	1,236,386	16,939	2,464,196	1,031,789	9,710	80.00	2.41
2018	12	2,755,373	1,153,708	15,806	2,310,792	967,557	9,106	80.00	2.41
2019	12	2,070,117	866,786	11,876	1,758,545	736,325	6,933	80.00	2.41
2020	12	1,461,184	611,815	8,381	1,268,864	531,290	4,999	80.00	2.41
2021	12	1,091,705	457,111	6,264	968,946	405,711	3,820	80.00	2.41
2022	12	848,665	355,346	4,868	767,062	321,180	3,022	80.00	2.41
2023	12	679,564	284,544	3,899	593,237	248,395	2,339	80.00	2.41
2024	12	556,877	233,171	3,195	487,579	204,155	1,922	80.00	2.41
2025	12	464,639	194,547	2,665	407,518	170,633	1,604	80.00	2.41
2026	12	392,170	164,210	2,249	344,498	144,245	1,360	80.00	2.41
Sub-Total		19,210,283	8,043,591	110,201	16,455,515	6,890,133	64,853	80.00	2.41
Remainder		1,365,547	571,772	7,834	1,210,025	506,653	4,768	80.00	2.41
Total Future		20,575,830	8,615,363	118,035	17,665,540	7,396,786	69,621	80.00	2.41
Cumulative		63,709	0	262					
Ultimate		20,639,539	8,615,363	118,297					

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
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	19,809	3,629	2,349	0	25,787	931	239	24,617
2015	145,097	26,580	17,205	0	188,882	8,748	1,918	178,216
2016	241,836	44,301	28,676	0	314,813	14,519	3,211	297,083
2017	197,136	36,112	23,375	0	256,623	11,517	2,604	242,502
2018	184,863	33,865	21,921	0	240,649	10,839	2,459	227,351
2019	140,684	25,771	16,681	0	183,136	7,972	1,853	173,311
2020	101,509	18,596	12,037	0	132,142	5,468	1,320	125,354
2021	77,516	14,199	9,191	0	100,906	3,997	992	95,917
2022	61,365	11,242	7,277	0	79,884	3,058	777	76,049
2023	47,459	8,694	5,627	0	61,780	2,317	599	58,864
2024	39,006	7,145	4,625	0	50,776	1,859	488	48,429
2025	32,601	5,972	3,866	0	42,439	1,511	405	40,523
2026	27,560	5,049	3,268	0	35,877	1,225	340	34,312
Sub-Total	1,316,441	241,155	156,098	0	1,713,694	73,961	17,205	1,622,528
Remainder	96,802	17,733	11,478	0	126,013	3,594	1,170	121,249
Total Future	1,413,243	258,888	167,576	0	1,839,707	77,555	18,375	1,743,777

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	2,534	0	14,610	4,685	21,829	2,788	2,788	1,875	
2015	12,340	0	47,849	34,319	94,508	83,708	86,496	58,823	
2016	21,626	0	77,597	57,200	156,423	140,660	227,156	89,095	
2017	18,158	0	994	46,628	65,780	176,722	403,878	102,623	
2018	17,760	0	30,040	43,725	91,525	135,826	539,704	70,925	
2019	14,401	0	578	33,275	48,254	125,057	664,761	59,481	
2020	11,631	0	248	24,009	35,888	89,466	754,227	38,496	
2021	10,010	0	223	18,334	28,567	67,350	821,577	26,223	
2022	8,247	0	200	14,515	22,962	53,087	874,664	18,704	
2023	7,261	0	184	11,225	18,670	40,194	914,858	12,818	
2024	6,552	0	171	9,226	15,949	32,480	947,338	9,374	
2025	6,175	0	168	7,711	14,054	26,469	973,807	6,915	
2026	5,768	0	160	6,519	12,447	21,865	995,672	5,171	
Sub-Total	142,463	0	173,022	311,371	626,856	995,672		500,523	
Remainder	23,858	0	12,854	22,896	59,608	61,641	1,057,313	11,612	
Total Future	166,321	0	185,876	334,267	686,464	1,057,313		512,135	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NE MULINSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	70,380
								12.00%	60,661
								15.00%	48,792
								20.00%	34,362
								25.00%	24,521

Period	Number of Wells	ESTIMATED 8/8 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
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	186,908	78,261	1,072	163,497	68,458	644	80.00	2.41
2016	4	542,945	227,337	3,115	457,131	191,407	1,803	80.00	2.41
2017	4	692,348	289,896	3,972	577,700	241,890	2,275	80.00	2.41
2018	4	487,345	204,057	2,795	409,736	171,562	1,614	80.00	2.41
2019	4	333,850	139,788	1,915	285,328	119,469	1,126	80.00	2.41
2020	4	239,771	100,396	1,376	209,799	87,848	826	80.00	2.41
2021	4	180,647	75,638	1,037	161,789	67,742	639	80.00	2.41
2022	4	141,032	59,051	808	128,654	53,870	506	80.00	2.41
2023	4	113,183	47,393	650	99,769	41,774	394	80.00	2.41
2024	4	92,857	38,880	532	82,044	34,353	324	80.00	2.41
2025	4	77,544	32,467	446	68,619	28,730	269	80.00	2.41
2026	4	65,590	27,465	376	58,061	24,313	230	80.00	2.41
Sub-Total		3,154,020	1,320,629	18,094	2,702,127	1,131,416	10,650	80.00	2.41
Remainder		216,579	90,684	1,242	192,486	80,595	757	80.00	2.41
Total Future		3,370,599	1,411,313	19,336	2,894,613	1,212,011	11,407	80.00	2.41
Cumulative Ultimate		63,709	0	262					
		3,434,308	1,411,313	19,598					

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
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	13,080	2,396	1,551	0	17,027	681	165	16,181
2016	36,570	6,699	4,336	0	47,605	1,855	454	45,296
2017	46,216	8,466	5,480	0	60,162	2,250	573	57,339
2018	32,779	6,005	3,887	0	42,671	1,547	403	40,721
2019	22,826	4,182	2,707	0	29,715	1,030	278	28,407
2020	16,784	3,074	1,990	0	21,848	707	202	20,939
2021	12,943	2,371	1,535	0	16,849	503	156	16,190
2022	10,293	1,886	1,220	0	13,399	377	125	12,897
2023	7,981	1,462	947	0	10,390	288	96	10,006
2024	6,564	1,202	778	0	8,544	234	79	8,231
2025	5,489	1,006	651	0	7,146	191	66	6,889
2026	4,645	851	551	0	6,047	158	57	5,832
Sub-Total	216,170	39,600	25,633	0	281,403	9,821	2,654	268,928
Remainder	15,399	2,820	1,825	0	20,044	490	185	19,369
Total Future	231,569	42,420	27,458	0	301,447	10,311	2,839	288,297

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,113	0	2,117	3,094	6,324	9,857	9,857	6,877	
2016	3,233	0	44,897	8,650	56,780	-11,484	-1,627	-7,718	
2017	4,263	0	426	10,931	15,620	41,719	40,092	24,238	
2018	3,148	0	302	7,753	11,203	29,518	69,610	15,515	
2019	2,340	0	185	5,399	7,924	20,483	90,093	9,740	
2020	1,931	0	81	3,970	5,982	14,957	105,050	6,436	
2021	1,679	0	70	3,061	4,810	11,380	116,430	4,430	
2022	1,389	0	62	2,434	3,885	9,012	125,442	3,175	
2023	1,226	0	57	1,888	3,171	6,835	132,277	2,180	
2024	1,105	0	52	1,552	2,709	5,522	137,799	1,594	
2025	1,042	0	55	1,299	2,396	4,493	142,292	1,174	
2026	972	0	51	1,099	2,122	3,710	146,002	877	
Sub-Total	23,441	0	48,355	51,130	122,926	146,002		68,518	
Remainder	3,676	0	2,445	3,642	9,763	9,606	155,608	1,862	
Total Future	27,117	0	50,800	54,772	132,689	155,608		70,380	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
NE MULINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	441,755
							12.00%	-	387,557
							15.00%	-	320,376
							20.00%	-	236,549
							25.00%	-	177,255

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	262,036	109,718	1,503	247,611	103,678	976	80.00	2.41
2015	4	1,866,276	781,433	10,706	1,650,213	690,965	6,503	80.00	2.41
2016	6	3,079,002	1,289,218	17,663	2,565,826	1,074,345	10,112	80.00	2.41
2017	6	2,260,474	946,490	12,967	1,886,496	789,899	7,435	80.00	2.41
2018	8	2,268,028	949,651	13,011	1,901,056	795,995	7,492	80.00	2.41
2019	8	1,736,267	726,998	9,961	1,473,217	616,856	5,807	80.00	2.41
2020	8	1,221,413	511,419	7,005	1,059,065	443,442	4,173	80.00	2.41
2021	8	911,058	381,473	5,227	807,157	337,969	3,181	80.00	2.41
2022	8	707,633	296,295	4,060	638,408	267,310	2,516	80.00	2.41
2023	8	566,381	237,151	3,249	493,468	206,621	1,945	80.00	2.41
2024	8	464,020	194,291	2,663	405,535	169,802	1,598	80.00	2.41
2025	8	387,095	162,080	2,219	338,899	141,903	1,335	80.00	2.41
2026	8	326,580	136,745	1,873	286,437	119,932	1,130	80.00	2.41
Sub-Total		16,056,263	6,722,962	92,107	13,753,388	5,758,717	54,203	80.00	2.41
Remainder		1,148,968	481,088	6,592	1,017,539	426,058	4,011	80.00	2.41
Total Future		17,205,231	7,204,050	98,699	14,770,927	6,184,775	58,214	80.00	2.41
Cumulative Ultimate		0	0	0					
		17,205,231	7,204,050	98,699					

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
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	19,809	3,629	2,349	0	25,787	931	239	24,617
2015	132,017	24,184	15,654	0	171,855	8,066	1,753	162,036
2016	205,266	37,602	24,339	0	267,207	12,665	2,756	251,786
2017	150,920	27,646	17,896	0	196,462	9,267	2,032	185,163
2018	152,084	27,860	18,033	0	197,977	9,292	2,056	186,629
2019	117,858	21,590	13,975	0	153,423	6,942	1,575	144,906
2020	84,725	15,520	10,047	0	110,292	4,761	1,117	104,414
2021	64,572	11,829	7,656	0	84,057	3,494	836	79,727
2022	51,073	9,356	6,056	0	66,485	2,681	654	63,150
2023	39,478	7,232	4,682	0	51,392	2,029	502	48,861
2024	32,442	5,943	3,846	0	42,231	1,626	409	40,196
2025	27,112	4,966	3,215	0	35,293	1,320	338	33,635
2026	22,915	4,198	2,717	0	29,830	1,065	285	28,480
Sub-Total	1,100,271	201,555	130,465	0	1,432,291	64,139	14,552	1,353,600
Remainder	81,403	14,912	9,653	0	105,968	3,106	983	101,879
Total Future	1,181,674	216,467	140,118	0	1,538,259	67,245	15,535	1,455,479

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	2,534	0	14,610	4,685	21,829	2,788	2,788	1,875	
2015	11,228	0	45,733	31,226	88,187	73,849	76,637	51,945	
2016	18,392	0	32,698	48,550	99,640	152,146	228,783	96,814	
2017	13,895	0	569	35,696	50,160	135,003	363,786	78,386	
2018	14,612	0	29,738	35,972	80,322	106,307	470,093	55,409	
2019	12,061	0	394	27,876	40,331	104,575	574,668	49,740	
2020	9,700	0	167	20,040	29,907	74,507	649,175	32,061	
2021	8,331	0	152	15,273	23,756	55,971	705,146	21,793	
2022	6,858	0	138	12,080	19,076	44,074	749,220	15,529	
2023	6,035	0	127	9,337	15,499	33,362	782,582	10,638	
2024	5,447	0	119	7,673	13,239	26,957	809,539	7,781	
2025	5,133	0	113	6,413	11,659	21,976	831,515	5,740	
2026	4,797	0	109	5,420	10,326	18,154	849,669	4,294	
Sub-Total	119,023	0	124,667	260,241	503,931	849,669		432,005	
Remainder	20,181	0	10,410	19,254	49,845	52,034	901,703	9,750	
Total Future	139,204	0	135,077	279,495	553,776	901,703		441,755	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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

OIL LEASE
PROVED
NON-PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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 TOURNAISIAN OCTOBER 2007							15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.841948	0.841948	0.841948	80.00	35.00	2.41	10.00%	18,629
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	15,908
REMARKS								15.00%	12,601
								20.00%	8,619
								25.00%	5,940

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
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	232,523	97,360	1,334	195,772	81,972	772	80.00	2.41
2017	1	186,887	78,252	1,072	155,940	65,294	614	80.00	2.41
2018	1	134,089	56,145	769	112,735	47,204	444	80.00	2.41
2019	1	92,936	38,914	533	79,429	33,258	313	80.00	2.41
2020	1	67,197	28,136	386	58,797	24,619	232	80.00	2.41
2021	1	50,851	21,292	292	45,543	19,069	180	80.00	2.41
2022	1	39,821	16,673	228	36,326	15,211	143	80.00	2.41
2023	1	32,030	13,412	184	28,234	11,821	111	80.00	2.41
2024	1	26,321	11,021	151	23,256	9,738	92	80.00	2.41
2025	1	22,014	9,217	126	19,480	8,156	76	80.00	2.41
2026	1	18,654	7,811	107	16,513	6,915	66	80.00	2.41
Sub-Total		903,323	378,233	5,182	772,025	323,257	3,043	80.00	2.41
Remainder		65,841	27,568	378	58,575	24,526	230	80.00	2.41
Total Future		969,164	405,801	5,560	830,600	347,783	3,273	80.00	2.41

Cumulative Ultimate 969,164 405,801 5,560 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	15,662	2,869	1,857	0	20,388	794	195	19,399
2017	12,475	2,285	1,479	0	16,239	608	154	15,477
2018	9,019	1,652	1,070	0	11,741	425	111	11,205
2019	6,354	1,164	753	0	8,271	287	77	7,907
2020	4,704	862	558	0	6,124	198	57	5,869
2021	3,643	668	432	0	4,743	142	44	4,557
2022	2,906	532	345	0	3,783	106	35	3,642
2023	2,259	414	267	0	2,940	82	28	2,830
2024	1,861	341	221	0	2,423	66	22	2,335
2025	1,558	285	185	0	2,028	54	19	1,955
2026	1,321	242	156	0	1,719	45	16	1,658
Sub-Total	61,762	11,314	7,323	0	80,399	2,807	758	76,834
Remainder	4,686	858	556	0	6,100	148	56	5,896
Total Future	66,448	12,172	7,879	0	86,499	2,955	814	82,730

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,363	0	15,360	3,704	20,427	-1,028	-1,028	-1,054	
2017	1,151	0	115	2,951	4,217	11,260	10,232	6,541	
2018	866	0	84	2,133	3,083	8,122	18,354	4,268	
2019	651	0	51	1,503	2,205	5,702	24,056	2,712	
2020	542	0	23	1,113	1,678	4,191	28,247	1,803	
2021	472	0	20	862	1,354	3,203	31,450	1,247	
2022	392	0	17	687	1,096	2,546	33,996	897	
2023	347	0	16	534	897	1,933	35,929	616	
2024	314	0	15	440	769	1,566	37,495	452	
2025	295	0	16	369	680	1,275	38,770	333	
2026	277	0	14	312	603	1,055	39,825	250	
Sub-Total	6,670	0	15,731	14,608	37,009	39,825		18,065	
Remainder	1,128	0	660	1,109	2,897	2,999	42,824	564	
Total Future	7,798	0	16,391	15,717	39,906	42,824		18,629	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 57_1ST (GM02H) (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	0.874746	0.874746	0.874746	80.00	35.00	2.41	10.00%	21,779
FINAL	1.000000	0.887454	0.887454	0.887454	80.00	35.00	2.41	12.00%	19,461
REMARKS	DEEPENING OF WELL 57							15.00%	16,519
								20.00%	12,714
								25.00%	9,903

Period	Number of Wells	ESTIMATED 8/8 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
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	186,908	78,261	1,072	163,497	68,458	644	80.00	2.41
2016	1	122,815	51,424	705	103,404	43,297	408	80.00	2.41
2017	1	87,649	36,700	503	73,135	30,622	288	80.00	2.41
2018	1	68,234	28,570	391	57,368	24,021	226	80.00	2.41
2019	1	50,287	21,056	288	42,978	17,995	170	80.00	2.41
2020	1	37,918	15,877	218	33,178	13,893	130	80.00	2.41
2021	1	29,613	12,399	170	26,522	11,105	105	80.00	2.41
2022	1	23,768	9,952	136	21,681	9,078	85	80.00	2.41
2023	1	19,496	8,163	112	17,186	7,196	68	80.00	2.41
2024	1	16,283	6,818	93	14,387	6,024	57	80.00	2.41
2025	1	13,787	5,773	80	12,200	5,108	48	80.00	2.41
2026	1	11,719	4,907	67	10,373	4,344	41	80.00	2.41
Sub-Total		668,477	279,900	3,835	575,909	241,141	2,270	80.00	2.41
Remainder		30,365	12,714	174	26,916	11,269	106	80.00	2.41
Total Future		698,842	292,614	4,009	602,825	252,410	2,376	80.00	2.41

Cumulative Ultimate 698,842 292,614 4,009 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	13,080	2,396	1,551	0	17,027	681	165	16,181
2016	8,272	1,515	981	0	10,768	420	102	10,246
2017	5,851	1,072	694	0	7,617	285	73	7,259
2018	4,589	841	544	0	5,974	216	56	5,702
2019	3,439	630	407	0	4,476	155	42	4,279
2020	2,654	486	315	0	3,455	112	32	3,311
2021	2,122	389	252	0	2,763	83	26	2,654
2022	1,734	317	205	0	2,256	63	21	2,172
2023	1,375	252	164	0	1,791	50	16	1,725
2024	1,151	211	136	0	1,498	41	14	1,443
2025	976	179	116	0	1,271	34	12	1,225
2026	830	152	98	0	1,080	28	10	1,042
Sub-Total	46,073	8,440	5,463	0	59,976	2,168	569	57,239
Remainder	2,153	394	255	0	2,802	70	26	2,706
Total Future	48,226	8,834	5,718	0	62,778	2,238	595	59,945

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,113	0	2,117	3,094	6,324	9,857	9,857	6,877	
2016	724	0	317	1,956	2,997	7,249	17,106	4,650	
2017	541	0	55	1,384	1,980	5,279	22,385	3,065	
2018	441	0	42	1,086	1,569	4,133	26,518	2,170	
2019	353	0	28	813	1,194	3,085	29,603	1,467	
2020	305	0	13	628	946	2,365	31,968	1,017	
2021	275	0	12	502	789	1,865	33,833	726	
2022	235	0	10	410	655	1,517	35,350	535	
2023	211	0	10	325	546	1,179	36,529	375	
2024	194	0	9	272	475	968	37,497	280	
2025	185	0	10	231	426	799	38,296	208	
2026	173	0	9	196	378	664	38,960	157	
Sub-Total	4,750	0	2,632	10,897	18,279	38,960		21,527	
Remainder	495	0	594	510	1,599	1,107	40,067	252	
Total Future	5,245	0	3,226	11,407	19,878	40,067		21,779	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.841948	0.841948	0.841948	80.00	35.00	2.41	10.00%	11,450
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	9,573
REMARKS								15.00%	7,333
								20.00%	4,716
								25.00%	3,031

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
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	80,156	33,562	460	67,487	28,258	266	80.00	2.41
2017	1	178,512	74,746	1,024	148,952	62,368	587	80.00	2.41
2018	1	121,777	50,989	698	102,384	42,869	403	80.00	2.41
2019	1	81,447	34,103	468	69,609	29,146	275	80.00	2.41
2020	1	57,532	24,090	330	50,341	21,079	198	80.00	2.41
2021	1	42,804	17,922	245	38,335	16,051	151	80.00	2.41
2022	1	33,088	13,854	190	30,184	12,639	119	80.00	2.41
2023	1	26,343	11,031	151	23,221	9,723	92	80.00	2.41
2024	1	21,471	8,990	123	18,971	7,943	75	80.00	2.41
2025	1	17,835	7,467	103	15,782	6,608	62	80.00	2.41
2026	1	15,046	6,301	86	13,320	5,577	52	80.00	2.41
Sub-Total		676,011	283,055	3,878	578,586	242,261	2,280	80.00	2.41
Remainder		49,202	20,601	282	43,678	18,289	172	80.00	2.41
Total Future		725,213	303,656	4,160	622,264	260,550	2,452	80.00	2.41

Cumulative Ultimate 0 725,213 303,656 4,160 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	5,399	989	640	0	7,028	274	67	6,687
2017	11,916	2,183	1,413	0	15,512	580	148	14,784
2018	8,191	1,500	971	0	10,662	387	101	10,174
2019	5,569	1,020	661	0	7,250	251	67	6,932
2020	4,027	738	477	0	5,242	169	49	5,024
2021	3,067	562	364	0	3,993	120	37	3,836
2022	2,414	442	286	0	3,142	88	29	3,025
2023	1,858	341	220	0	2,419	67	22	2,330
2024	1,518	278	180	0	1,976	54	19	1,903
2025	1,262	231	150	0	1,643	44	15	1,584
2026	1,066	195	126	0	1,387	36	13	1,338
Sub-Total	46,287	8,479	5,488	0	60,254	2,070	567	57,617
Remainder	3,494	640	415	0	4,549	111	42	4,396
Total Future	49,781	9,119	5,903	0	64,803	2,181	609	62,013

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	490	0	14,610	1,277	16,377	-9,690	-9,690	-6,175	
2017	1,098	0	109	2,818	4,025	10,759	1,069	6,251	
2018	787	0	76	1,938	2,801	7,373	8,442	3,878	
2019	571	0	45	1,317	1,933	4,999	13,441	2,377	
2020	463	0	19	952	1,434	3,590	17,031	1,545	
2021	398	0	17	726	1,141	2,695	19,726	1,050	
2022	326	0	14	571	911	2,114	21,840	745	
2023	285	0	13	439	737	1,593	23,433	507	
2024	255	0	13	359	627	1,276	24,709	368	
2025	240	0	12	299	551	1,033	25,742	270	
2026	223	0	12	252	487	851	26,593	202	
Sub-Total	5,136	0	14,940	10,948	31,024	26,593		11,018	
Remainder	830	0	513	826	2,169	2,227	28,820	432	
Total Future	5,966	0	15,453	11,774	33,193	28,820		11,450	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.841948	0.841948	0.841948	80.00	35.00	2.41	10.00%	18,522
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	15,719
REMARKS								15.00%	12,338
								20.00%	8,313
								25.00%	5,648

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
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	107,451	44,991	616	90,468	37,880	357	80.00	2.41
2017	1	239,300	100,198	1,373	199,673	83,606	786	80.00	2.41
2018	1	163,245	68,353	937	137,249	57,468	541	80.00	2.41
2019	1	109,180	45,715	626	93,312	39,070	368	80.00	2.41
2020	1	77,124	32,293	442	67,483	28,257	266	80.00	2.41
2021	1	57,379	24,025	330	51,389	21,517	203	80.00	2.41
2022	1	44,355	18,572	254	40,463	16,942	159	80.00	2.41
2023	1	35,314	14,787	203	31,128	13,034	123	80.00	2.41
2024	1	28,782	12,051	165	25,430	10,648	100	80.00	2.41
2025	1	23,908	10,010	137	21,157	8,858	83	80.00	2.41
2026	1	20,171	8,446	116	17,855	7,477	71	80.00	2.41
Sub-Total		906,209	379,441	5,199	775,607	324,757	3,057	80.00	2.41
Remainder		71,171	29,801	408	63,317	26,511	249	80.00	2.41
Total Future		977,380	409,242	5,607	838,924	351,268	3,306	80.00	2.41

Cumulative Ultimate 977,380 409,242 5,607 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	7,237	1,326	858	0	9,421	367	90	8,964
2017	15,974	2,926	1,894	0	20,794	778	198	19,818
2018	10,980	2,011	1,302	0	14,293	518	135	13,640
2019	7,465	1,368	885	0	9,718	337	91	9,290
2020	5,399	989	641	0	7,029	227	65	6,737
2021	4,111	753	487	0	5,351	160	50	5,141
2022	3,237	593	384	0	4,214	118	39	4,057
2023	2,490	456	295	0	3,241	90	30	3,121
2024	2,035	373	241	0	2,649	73	24	2,552
2025	1,692	310	201	0	2,203	59	21	2,123
2026	1,429	261	169	0	1,859	49	17	1,793
Sub-Total	62,049	11,366	7,357	0	80,772	2,776	760	77,236
Remainder	5,065	928	601	0	6,594	160	61	6,373
Total Future	67,114	12,294	7,958	0	87,366	2,936	821	83,609

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
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	656	0	14,610	1,712	16,978	-8,014	-8,014	-5,139
2017	1,473	0	146	3,778	5,397	14,421	6,407	8,380
2018	1,054	0	101	2,597	3,752	9,888	16,295	5,199
2019	766	0	61	1,766	2,593	6,697	22,992	3,186
2020	621	0	26	1,277	1,924	4,813	27,805	2,070
2021	533	0	22	972	1,527	3,614	31,419	1,408
2022	437	0	20	766	1,223	2,834	34,253	998
2023	382	0	17	589	988	2,133	36,386	681
2024	343	0	17	481	841	1,711	38,097	493
2025	321	0	16	400	737	1,386	39,483	363
2026	299	0	16	338	653	1,140	40,623	269
Sub-Total	6,885	0	15,052	14,676	36,613	40,623		17,908
Remainder	1,223	0	676	1,198	3,097	3,276	43,899	614
Total Future	8,108	0	15,728	15,874	39,710	43,899		18,522



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - 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 COMPOUNDED	MONTHLY
INITIAL	1.000000	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	27,974
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	24,456
REMARKS								15.00%	20,089
								20.00%	14,634
								25.00%	10,779

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
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	242,094	101,368	1,389	214,066	89,632	844	80.00	2.41
2016	1	240,419	100,666	1,379	200,349	83,889	789	80.00	2.41
2017	1	167,433	70,107	960	139,732	58,507	551	80.00	2.41
2018	1	128,050	53,616	735	107,331	44,941	423	80.00	2.41
2019	1	93,080	38,974	534	78,979	33,070	311	80.00	2.41
2020	1	69,514	29,106	399	60,274	25,237	238	80.00	2.41
2021	1	53,892	22,565	309	47,746	19,992	188	80.00	2.41
2022	1	43,004	18,007	247	38,797	16,245	153	80.00	2.41
2023	1	35,113	14,702	201	30,593	12,809	120	80.00	2.41
2024	1	29,211	12,231	168	25,529	10,690	101	80.00	2.41
2025	1	24,672	10,330	141	21,600	9,044	85	80.00	2.41
2026	1	20,968	8,780	120	18,390	7,700	73	80.00	2.41
Sub-Total		1,147,450	480,452	6,582	983,386	411,756	3,876	80.00	2.41
Remainder		74,005	30,987	425	65,540	27,443	258	80.00	2.41
Total Future		1,221,455	511,439	7,007	1,048,926	439,199	4,134	80.00	2.41
Cumulative Ultimate		0	0	0					
Ultimate		1,221,455	511,439	7,007					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	17,125	3,137	2,031	0	22,293	1,046	227	21,020
2016	16,028	2,936	1,900	0	20,864	989	216	19,659
2017	11,179	2,048	1,326	0	14,553	687	150	13,716
2018	8,586	1,573	1,018	0	11,177	524	116	10,537
2019	6,319	1,157	749	0	8,225	372	85	7,768
2020	4,821	884	572	0	6,277	271	63	5,943
2021	3,820	699	453	0	4,972	207	50	4,715
2022	3,104	569	368	0	4,041	163	39	3,839
2023	2,447	448	290	0	3,185	126	32	3,027
2024	2,043	374	242	0	2,659	102	25	2,532
2025	1,728	317	205	0	2,250	84	22	2,144
2026	1,471	269	174	0	1,914	69	18	1,827
Sub-Total	78,671	14,411	9,328	0	102,410	4,640	1,043	96,727
Remainder	5,243	961	622	0	6,826	200	63	6,563
Total Future	83,914	15,372	9,950	0	109,236	4,840	1,106	103,290

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,472	0	15,144	4,051	20,667	353	353		-83
2016	1,436	0	249	3,791	5,476	14,183	14,536		9,101
2017	1,030	0	42	2,644	3,716	10,000	24,536		5,804
2018	823	0	30	2,030	2,883	7,654	32,190		4,020
2019	647	0	21	1,495	2,163	5,605	37,795		2,665
2020	553	0	9	1,140	1,702	4,241	42,036		1,824
2021	493	0	10	904	1,407	3,308	45,344		1,288
2022	416	0	8	734	1,158	2,681	48,025		944
2023	375	0	8	579	962	2,065	50,090		659
2024	343	0	7	483	833	1,699	51,789		490
2025	327	0	8	409	744	1,400	53,189		366
2026	308	0	7	348	663	1,164	54,353		276
Sub-Total	8,223	0	15,543	18,608	42,374	54,353			27,354
Remainder	1,278	0	766	1,240	3,284	3,279	57,632		620
Total Future	9,501	0	16,309	19,848	45,658	57,632			27,974



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.838199	0.838199	0.838199	80.00	35.00	2.41	10.00%	31,489
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	26,376
REMARKS								15.00%	20,310
								20.00%	13,276
								25.00%	8,773

Period	Number of Wells	ESTIMATED 8/8 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
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	449,272	188,116	2,577	376,579	157,678	1,484	80.00	2.41
2019	1	322,414	134,999	1,850	273,567	114,547	1,078	80.00	2.41
2020	1	205,061	85,861	1,176	177,804	74,448	701	80.00	2.41
2021	1	141,913	59,421	814	125,729	52,645	495	80.00	2.41
2022	1	104,043	43,564	597	93,865	39,302	370	80.00	2.41
2023	1	79,547	33,308	456	69,307	29,020	274	80.00	2.41
2024	1	62,791	26,291	361	54,877	22,977	216	80.00	2.41
2025	1	50,825	21,281	291	44,496	18,632	175	80.00	2.41
2026	1	41,981	17,578	241	36,822	15,417	145	80.00	2.41
Sub-Total		1,457,847	610,419	8,363	1,253,046	524,666	4,938	80.00	2.41
Remainder		146,275	61,247	839	129,542	54,241	511	80.00	2.41
Total Future		1,604,122	671,666	9,202	1,382,588	578,907	5,449	80.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	30,126	5,519	3,572	0	39,217	1,841	407	36,969
2019	21,886	4,009	2,595	0	28,490	1,289	293	26,908
2020	14,224	2,606	1,687	0	18,517	799	187	17,531
2021	10,058	1,842	1,193	0	13,093	544	131	12,418
2022	7,510	1,376	890	0	9,776	395	96	9,285
2023	5,544	1,015	658	0	7,217	285	70	6,862
2024	4,390	805	520	0	5,715	219	56	5,440
2025	3,560	652	422	0	4,634	174	44	4,416
2026	2,946	539	349	0	3,834	137	37	3,660
Sub-Total	100,244	18,363	11,886	0	130,493	5,683	1,321	123,489
Remainder	10,363	1,899	1,229	0	13,491	395	125	12,971
Total Future	110,607	20,262	13,115	0	143,984	6,078	1,446	136,460

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	2,901	0	14,739	7,126	24,766	12,203	12,203	6,038	
2019	2,236	0	72	5,176	7,484	19,424	31,627	9,247	
2020	1,626	0	28	3,364	5,018	12,513	44,140	5,388	
2021	1,297	0	24	2,379	3,700	8,718	52,858	3,396	
2022	1,008	0	20	1,777	2,805	6,480	59,338	2,285	
2023	848	0	18	1,311	2,177	4,685	64,023	1,495	
2024	736	0	16	1,038	1,790	3,650	67,673	1,053	
2025	674	0	14	842	1,530	2,886	70,559	754	
2026	617	0	14	697	1,328	2,332	72,891	552	
Sub-Total	11,943	0	14,945	23,710	50,598	72,891		30,208	
Remainder	2,570	0	1,003	2,451	6,024	6,947	79,838	1,281	
Total Future	14,513	0	15,948	26,161	56,622	79,838		31,489	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - OPERATOR
NE GMO7H (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	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	55,279
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	48,386
REMARKS								15.00%	39,826
								20.00%	29,129
								25.00%	21,563

Period	Number of Wells	ESTIMATED 8/8 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
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	140,407	58,790	805	124,152	51,984	489	80.00	2.41
2016	1	540,326	226,242	3,100	450,270	188,534	1,775	80.00	2.41
2017	1	358,533	150,122	2,057	299,216	125,285	1,179	80.00	2.41
2018	1	265,055	110,982	1,520	222,169	93,025	876	80.00	2.41
2019	1	187,790	78,630	1,078	159,339	66,717	628	80.00	2.41
2020	1	137,797	57,697	790	119,481	50,029	470	80.00	2.41
2021	1	105,422	44,142	605	93,400	39,107	369	80.00	2.41
2022	1	83,258	34,861	477	75,113	31,451	296	80.00	2.41
2023	1	67,419	28,229	387	58,739	24,595	231	80.00	2.41
2024	1	55,706	23,325	320	48,685	20,385	192	80.00	2.41
2025	1	46,802	19,596	268	40,975	17,157	161	80.00	2.41
2026	1	39,733	16,637	228	34,850	14,592	138	80.00	2.41
Sub-Total		2,028,248	849,253	11,635	1,726,389	722,861	6,804	80.00	2.41
Remainder		140,240	58,721	805	124,198	52,003	489	80.00	2.41
Total Future		2,168,488	907,974	12,440	1,850,587	774,864	7,293	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	9,932	1,819	1,178	0	12,929	607	132	12,190
2016	36,022	6,599	4,271	0	46,892	2,222	484	44,186
2017	23,937	4,385	2,838	0	31,160	1,470	322	29,368
2018	17,774	3,256	2,108	0	23,138	1,086	240	21,812
2019	12,747	2,335	1,511	0	16,593	751	170	15,672
2020	9,558	1,751	1,134	0	12,443	537	126	11,780
2021	7,472	1,369	886	0	9,727	404	97	9,226
2022	6,009	1,101	712	0	7,822	316	77	7,429
2023	4,699	860	558	0	6,117	241	60	5,816
2024	3,895	714	461	0	5,070	195	49	4,826
2025	3,278	600	389	0	4,267	160	41	4,066
2026	2,788	511	331	0	3,630	130	34	3,466
Sub-Total	138,111	25,300	16,377	0	179,788	8,119	1,832	169,837
Remainder	9,936	1,820	1,178	0	12,934	379	121	12,434
Total Future	148,047	27,120	17,555	0	192,722	8,498	1,953	182,271

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	791	0	14,610	2,349	17,750	-5,560	-5,560	-3,887	
2016	3,228	0	556	8,520	12,304	31,882	26,322	20,465	
2017	2,204	0	90	5,662	7,956	21,412	47,734	12,434	
2018	1,703	0	62	4,204	5,969	15,843	63,577	8,324	
2019	1,305	0	42	3,015	4,362	11,310	74,887	5,377	
2020	1,095	0	19	2,261	3,375	8,405	83,292	3,616	
2021	964	0	18	1,767	2,749	6,477	89,769	2,521	
2022	807	0	16	1,421	2,244	5,185	94,954	1,827	
2023	719	0	15	1,112	1,846	3,970	98,924	1,266	
2024	654	0	14	921	1,589	3,237	102,161	934	
2025	620	0	14	775	1,409	2,657	104,818	694	
2026	584	0	13	660	1,257	2,209	107,027	522	
Sub-Total	14,674	0	15,469	32,667	62,810	107,027		54,093	
Remainder	2,462	0	1,304	2,350	6,116	6,318	113,345	1,186	
Total Future	17,136	0	16,773	35,017	68,926	113,345		55,279	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.833330	0.833330	0.833330	80.00	35.00	2.41	10.00%	35,904
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	31,030
REMARKS								15.00%	25,052
								20.00%	17,730
								25.00%	12,689

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
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	349,325	146,267	2,004	291,103	121,889	1,147	80.00	2.41
2017	1	317,123	132,783	1,819	264,657	110,815	1,043	80.00	2.41
2018	1	225,793	94,543	1,295	189,260	79,245	746	80.00	2.41
2019	1	155,634	65,166	893	132,055	55,293	521	80.00	2.41
2020	1	112,120	46,946	643	97,217	40,706	383	80.00	2.41
2021	1	84,616	35,429	486	74,966	31,390	295	80.00	2.41
2022	1	66,127	27,689	379	59,658	24,979	235	80.00	2.41
2023	1	53,101	22,234	305	46,265	19,372	183	80.00	2.41
2024	1	43,579	18,247	250	38,087	15,947	150	80.00	2.41
2025	1	36,408	15,244	209	31,874	13,347	125	80.00	2.41
2026	1	30,833	12,911	176	27,043	11,323	107	80.00	2.41
Sub-Total		1,474,659	617,459	8,459	1,252,185	524,306	4,935	80.00	2.41
Remainder		108,825	45,566	625	96,377	40,354	380	80.00	2.41
Total Future		1,583,484	663,025	9,084	1,348,562	564,660	5,315	80.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	23,288	4,266	2,761	0	30,315	1,437	313	28,565
2017	21,173	3,879	2,511	0	27,563	1,300	285	25,978
2018	15,141	2,773	1,795	0	19,709	925	204	18,580
2019	10,564	1,935	1,253	0	13,752	622	142	12,988
2020	7,777	1,425	922	0	10,124	437	102	9,585
2021	5,998	1,099	711	0	7,808	325	78	7,405
2022	4,772	874	566	0	6,212	250	61	5,901
2023	3,702	678	439	0	4,819	191	47	4,581
2024	3,046	558	361	0	3,965	152	38	3,775
2025	2,550	467	303	0	3,320	124	32	3,164
2026	2,164	397	256	0	2,817	101	27	2,689
Sub-Total	100,175	18,351	11,878	0	130,404	5,864	1,329	123,211
Remainder	7,710	1,412	915	0	10,037	294	93	9,650
Total Future	107,885	19,763	12,793	0	140,441	6,158	1,422	132,861

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
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	2,086	0	15,126	5,508	22,720	5,845	5,845	3,333	
2017	1,948	0	80	5,008	7,036	18,942	24,787	11,002	
2018	1,451	0	52	3,581	5,084	13,496	38,283	7,093	
2019	1,081	0	35	2,499	3,615	9,373	47,656	4,457	
2020	891	0	16	1,840	2,747	6,838	54,494	2,943	
2021	774	0	14	1,418	2,206	5,199	59,693	2,024	
2022	641	0	13	1,129	1,783	4,118	63,811	1,451	
2023	565	0	12	875	1,452	3,129	66,940	997	
2024	512	0	11	721	1,244	2,531	69,471	731	
2025	483	0	10	603	1,096	2,068	71,539	540	
2026	453	0	11	512	976	1,713	73,252	405	
Sub-Total	10,885	0	15,380	23,694	49,959	73,252		34,976	
Remainder	1,900	0	970	1,823	4,693	4,957	78,209	928	
Total Future	12,785	0	16,350	25,517	54,652	78,209		35,904	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.838199	0.838199	0.838199	80.00	35.00	2.41	10.00%	12,117
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	9,900
REMARKS								15.00%	7,336
								20.00%	4,483
								25.00%	2,757

Period	Number of Wells	ESTIMATED 8/8 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
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	132,999	55,688	763	111,479	46,678	439	80.00	2.41
2019	1	209,800	87,846	1,203	178,015	74,537	702	80.00	2.41
2020	1	127,233	53,274	730	110,322	46,193	435	80.00	2.41
2021	1	85,394	35,756	490	75,655	31,678	298	80.00	2.41
2022	1	61,278	25,658	352	55,283	23,148	218	80.00	2.41
2023	1	46,114	19,308	264	40,178	16,822	158	80.00	2.41
2024	1	35,959	15,057	207	31,426	13,159	124	80.00	2.41
2025	1	28,825	12,069	165	25,237	10,567	99	80.00	2.41
2026	1	23,624	9,892	135	20,719	8,675	82	80.00	2.41
Sub-Total		751,226	314,548	4,309	648,314	271,457	2,555	80.00	2.41
Remainder		81,583	34,160	468	72,251	30,253	285	80.00	2.41
Total Future		832,809	348,708	4,777	720,565	301,710	2,840	80.00	2.41

Cumulative Ultimate 0 832,809 348,708 4,777 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	8,918	1,634	1,058	0	11,610	545	121	10,944
2019	14,241	2,609	1,688	0	18,538	839	190	17,509
2020	8,826	1,616	1,047	0	11,489	496	116	10,877
2021	6,053	1,109	717	0	7,879	327	79	7,473
2022	4,422	810	525	0	5,757	232	56	5,469
2023	3,215	589	381	0	4,185	166	41	3,978
2024	2,514	461	298	0	3,273	126	32	3,115
2025	2,019	369	239	0	2,627	98	25	2,504
2026	1,657	304	197	0	2,158	77	21	2,060
Sub-Total	51,865	9,501	6,150	0	67,516	2,906	681	63,929
Remainder	5,780	1,059	685	0	7,524	220	69	7,235
Total Future	57,645	10,560	6,835	0	75,040	3,126	750	71,164

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	877	0	14,610	2,109	17,596	-6,652	-6,652	-3,565	
2019	1,453	0	47	3,369	4,869	12,640	5,988	6,021	
2020	1,009	0	17	2,087	3,113	7,764	13,752	3,344	
2021	780	0	14	1,432	2,226	5,247	18,999	2,044	
2022	594	0	12	1,046	1,652	3,817	22,816	1,346	
2023	491	0	10	760	1,261	2,717	25,533	866	
2024	422	0	9	595	1,026	2,089	27,622	604	
2025	382	0	9	477	868	1,636	29,258	427	
2026	347	0	8	392	747	1,313	30,571	311	
Sub-Total	6,355	0	14,736	12,267	33,358	30,571		11,398	
Remainder	1,414	0	555	1,367	3,336	3,899	34,470	719	
Total Future	7,769	0	15,291	13,634	36,694	34,470		12,117	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	106,647
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	93,759
REMARKS								15.00%	77,688
								20.00%	57,462
								25.00%	43,025

Period	Number of Wells	ESTIMATED 8/8 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
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	250,866	105,041	1,439	221,823	92,880	874	80.00	2.41
2016	1	965,405	404,227	5,538	804,501	336,855	3,171	80.00	2.41
2017	1	640,593	268,225	3,675	534,612	223,849	2,107	80.00	2.41
2018	1	473,577	198,292	2,717	396,951	166,208	1,564	80.00	2.41
2019	1	335,525	140,489	1,925	284,692	119,204	1,122	80.00	2.41
2020	1	246,203	103,088	1,412	213,478	89,386	841	80.00	2.41
2021	1	188,359	78,869	1,080	166,878	69,874	658	80.00	2.41
2022	1	148,758	62,286	854	134,205	56,194	529	80.00	2.41
2023	1	120,457	50,437	691	104,950	43,944	414	80.00	2.41
2024	1	99,531	41,675	571	86,986	36,422	342	80.00	2.41
2025	1	83,621	35,013	479	73,210	30,653	289	80.00	2.41
2026	1	70,992	29,726	408	62,266	26,072	245	80.00	2.41
Sub-Total		3,623,887	1,517,368	20,789	3,084,552	1,291,541	12,156	80.00	2.41
Remainder		250,568	104,916	1,437	221,906	92,915	875	80.00	2.41
Total Future		3,874,455	1,622,284	22,226	3,306,458	1,384,456	13,031	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	17,746	3,251	2,104	0	23,101	1,084	236	21,781
2016	64,360	11,790	7,632	0	83,782	3,971	864	78,947
2017	42,769	7,834	5,071	0	55,674	2,626	575	52,473
2018	31,756	5,818	3,766	0	41,340	1,941	430	38,969
2019	22,775	4,172	2,700	0	29,647	1,341	304	28,002
2020	17,079	3,128	2,025	0	22,232	960	225	21,047
2021	13,350	2,446	1,583	0	17,379	722	173	16,484
2022	10,736	1,967	1,273	0	13,976	564	138	13,274
2023	8,396	1,538	996	0	10,930	431	107	10,392
2024	6,959	1,275	825	0	9,059	349	87	8,623
2025	5,857	1,072	695	0	7,624	285	73	7,266
2026	4,981	913	590	0	6,484	232	62	6,190
Sub-Total	246,764	45,204	29,260	0	321,228	14,506	3,274	303,448
Remainder	17,753	3,252	2,105	0	23,110	677	215	22,218
Total Future	264,517	48,456	31,365	0	344,338	15,183	3,489	325,666

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,413	0	14,610	4,197	20,220	1,561	1,561		934
2016	5,767	0	994	15,223	21,984	56,963	58,524		36,566
2017	3,938	0	161	10,116	14,215	38,258	96,782		22,215
2018	3,043	0	109	7,511	10,663	28,306	125,088		14,873
2019	2,333	0	76	5,387	7,796	20,206	145,294		9,606
2020	1,956	0	34	4,039	6,029	15,018	160,312		6,461
2021	1,723	0	32	3,158	4,913	11,571	171,883		4,505
2022	1,442	0	29	2,539	4,010	9,264	181,147		3,264
2023	1,283	0	27	1,986	3,296	7,096	188,243		2,262
2024	1,169	0	25	1,646	2,840	5,783	194,026		1,669
2025	1,109	0	25	1,386	2,520	4,746	198,772		1,240
2026	1,042	0	24	1,178	2,244	3,946	202,718		933
Sub-Total	26,218	0	16,146	58,366	100,730	202,718			104,528
Remainder	4,434	0	2,276	4,199	10,909	11,309	214,027		2,119
Total Future	30,652	0	18,422	62,565	111,639	214,027			106,647



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - 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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	140,491
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	126,167
REMARKS								15.00%	107,946
								20.00%	84,247
								25.00%	66,568

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	262,036	109,718	1,503	247,611	103,678	976	80.00	2.41
2015	1	1,232,909	516,234	7,073	1,090,172	456,469	4,296	80.00	2.41
2016	1	665,288	278,565	3,816	554,405	232,136	2,185	80.00	2.41
2017	1	487,890	204,286	2,799	407,173	170,489	1,605	80.00	2.41
2018	1	387,582	162,285	2,224	324,870	136,027	1,280	80.00	2.41
2019	1	290,240	121,527	1,665	246,267	103,115	971	80.00	2.41
2020	1	221,343	92,679	1,269	191,923	80,360	756	80.00	2.41
2021	1	174,375	73,014	1,001	154,488	64,687	609	80.00	2.41
2022	1	140,923	59,006	808	127,138	53,234	501	80.00	2.41
2023	1	116,254	48,677	667	101,288	42,411	399	80.00	2.41
2024	1	97,542	40,842	559	85,248	35,694	336	80.00	2.41
2025	1	82,775	34,659	475	72,469	30,344	286	80.00	2.41
2026	1	70,359	29,460	404	61,710	25,838	243	80.00	2.41
Sub-Total		4,229,516	1,770,952	24,263	3,664,762	1,534,482	14,443	80.00	2.41
Remainder		248,331	103,979	1,425	219,924	92,086	867	80.00	2.41
Total Future		4,477,847	1,874,931	25,688	3,884,686	1,626,568	15,310	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	19,809	3,629	2,349	0	25,787	931	239	24,617
2015	87,214	15,976	10,341	0	113,531	5,329	1,158	107,044
2016	44,352	8,125	5,259	0	57,736	2,736	596	54,404
2017	32,574	5,967	3,863	0	42,404	2,000	438	39,966
2018	25,990	4,761	3,082	0	33,833	1,588	351	31,894
2019	19,701	3,609	2,336	0	25,646	1,161	264	24,221
2020	15,354	2,813	1,820	0	19,987	863	202	18,922
2021	12,359	2,264	1,466	0	16,089	668	160	15,261
2022	10,171	1,863	1,206	0	13,240	534	130	12,576
2023	8,103	1,484	961	0	10,548	417	104	10,027
2024	6,820	1,249	808	0	8,877	341	85	8,451
2025	5,797	1,063	688	0	7,548	283	73	7,192
2026	4,937	904	585	0	6,426	229	61	6,136
Sub-Total	293,181	53,707	34,764	0	381,652	17,080	3,861	360,711
Remainder	17,594	3,223	2,086	0	22,903	671	213	22,019
Total Future	310,775	56,930	36,850	0	404,555	17,751	4,074	382,730

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	2,534	0	14,610	4,685	21,829	2,788	2,788	1,875	
2015	7,552	0	1,369	20,628	29,549	77,495	80,283	54,981	
2016	3,975	0	693	10,491	15,159	39,245	119,528	25,168	
2017	3,001	0	123	7,704	10,828	29,138	148,666	16,907	
2018	2,492	0	90	6,148	8,730	23,164	171,830	12,164	
2019	2,019	0	66	4,659	6,744	17,477	189,307	8,307	
2020	1,760	0	31	3,632	5,423	13,499	202,806	5,806	
2021	1,595	0	29	2,923	4,547	10,714	213,520	4,169	
2022	1,366	0	28	2,406	3,800	8,776	222,296	3,092	
2023	1,239	0	26	1,916	3,181	6,846	229,142	2,183	
2024	1,145	0	25	1,614	2,784	5,667	234,809	1,635	
2025	1,098	0	24	1,371	2,493	4,699	239,508	1,227	
2026	1,033	0	24	1,167	2,224	3,912	243,420	925	
Sub-Total	30,809	0	17,138	69,344	117,291	243,420		138,439	
Remainder	4,395	0	2,645	4,162	11,202	10,817	254,237	2,052	
Total Future	35,204	0	19,783	73,506	128,493	254,237		140,491	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.833330	0.833330	0.833330	80.00	35.00	2.41	10.00%	31,854
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	27,482
REMARKS								15.00%	22,129
								20.00%	15,588
								25.00%	11,101

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
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	318,239	133,251	1,826	265,198	111,042	1,045	80.00	2.41
2017	1	288,902	120,967	1,657	241,106	100,954	950	80.00	2.41
2018	1	205,700	86,129	1,180	172,417	72,193	680	80.00	2.41
2019	1	141,784	59,367	813	120,303	50,373	474	80.00	2.41
2020	1	102,142	42,768	586	88,566	37,083	349	80.00	2.41
2021	1	77,087	32,277	442	68,295	28,596	269	80.00	2.41
2022	1	60,242	25,224	346	54,349	22,757	214	80.00	2.41
2023	1	48,376	20,256	278	42,148	17,648	166	80.00	2.41
2024	1	39,701	16,623	227	34,697	14,528	137	80.00	2.41
2025	1	33,167	13,888	191	29,038	12,159	115	80.00	2.41
2026	1	28,090	11,761	161	24,637	10,315	97	80.00	2.41
Sub-Total		1,343,430	562,511	7,707	1,140,754	477,648	4,496	80.00	2.41
Remainder		99,141	41,512	568	87,801	36,763	346	80.00	2.41
Total Future		1,442,571	604,023	8,275	1,228,555	514,411	4,842	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	21,216	3,886	2,516	0	27,618	1,309	285	26,024
2017	19,288	3,534	2,287	0	25,109	1,184	259	23,666
2018	13,794	2,527	1,635	0	17,956	843	187	16,926
2019	9,624	1,763	1,142	0	12,529	567	129	11,833
2020	7,085	1,298	840	0	9,223	398	93	8,732
2021	5,464	1,000	648	0	7,112	296	71	6,745
2022	4,348	797	515	0	5,660	228	55	5,377
2023	3,372	618	400	0	4,390	173	43	4,174
2024	2,775	508	329	0	3,612	139	35	3,438
2025	2,323	426	276	0	3,025	114	29	2,882
2026	1,971	361	233	0	2,565	91	25	2,449
Sub-Total	91,260	16,718	10,821	0	118,799	5,342	1,211	112,246
Remainder	7,024	1,286	833	0	9,143	268	85	8,790
Total Future	98,284	18,004	11,654	0	127,942	5,610	1,296	121,036

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,900	0	15,081	5,018	21,999	4,025	4,025	2,181	
2017	1,775	0	72	4,562	6,409	17,257	21,282	10,024	
2018	1,322	0	47	3,263	4,632	12,294	33,576	6,461	
2019	985	0	32	2,276	3,293	8,540	42,116	4,061	
2020	811	0	14	1,676	2,501	6,231	48,347	2,681	
2021	705	0	13	1,292	2,010	4,735	53,082	1,843	
2022	584	0	12	1,029	1,625	3,752	56,834	1,322	
2023	516	0	11	797	1,324	2,850	59,684	909	
2024	466	0	10	657	1,133	2,305	61,989	666	
2025	439	0	10	549	998	1,884	63,873	491	
2026	413	0	9	466	888	1,561	65,434	370	
Sub-Total	9,916	0	15,311	21,585	46,812	65,434		31,009	
Remainder	1,728	0	889	1,662	4,279	4,511	69,945	845	
Total Future	11,644	0	16,200	23,247	51,091	69,945		31,854	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	59,310
							12.00%	-	50,299
							15.00%	-	39,474
							20.00%	-	26,656
							25.00%	-	18,215

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	294,011	123,106	1,687	245,369	102,739	967	80.00	2.41
2018	1	681,382	285,303	3,908	571,134	239,141	2,251	80.00	2.41
2019	1	424,375	177,692	2,435	360,080	150,770	1,419	80.00	2.41
2020	1	286,781	120,079	1,645	248,663	104,119	980	80.00	2.41
2021	1	206,770	86,577	1,186	183,189	76,703	722	80.00	2.41
2022	1	156,144	65,379	896	140,869	58,984	555	80.00	2.41
2023	1	122,083	51,118	700	106,366	44,537	419	80.00	2.41
2024	1	98,071	41,063	563	85,710	35,888	338	80.00	2.41
2025	1	80,509	33,710	462	70,485	29,513	278	80.00	2.41
2026	1	67,276	28,170	386	59,007	24,707	232	80.00	2.41
Sub-Total		2,417,402	1,012,197	13,868	2,070,872	867,101	8,161	80.00	2.41
Remainder		236,618	99,075	1,357	209,552	87,741	826	80.00	2.41
Total Future		2,654,020	1,111,272	15,225	2,280,424	954,842	8,987	80.00	2.41
Cumulative Ultimate		0	0	0	2,654,020	1,111,272	15,225		

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
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	19,630	3,596	2,328	0	25,554	1,205	264	24,085
2018	45,690	8,370	5,417	0	59,477	2,792	618	56,067
2019	28,807	5,277	3,416	0	37,500	1,697	385	35,418
2020	19,893	3,644	2,359	0	25,896	1,118	262	24,516
2021	14,655	2,685	1,738	0	19,078	792	190	18,096
2022	11,269	2,064	1,336	0	14,669	592	144	13,933
2023	8,510	1,559	1,009	0	11,078	438	109	10,531
2024	6,856	1,256	813	0	8,925	343	86	8,496
2025	5,639	1,033	669	0	7,341	275	70	6,996
2026	4,721	865	559	0	6,145	219	59	5,867
Sub-Total	165,670	30,349	19,644	0	215,663	9,471	2,187	204,005
Remainder	16,764	3,070	1,988	0	21,822	640	202	20,980
Total Future	182,434	33,419	21,632	0	237,485	10,111	2,389	224,985

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,572	0	14,610	4,643	20,825	3,260	3,260	1,728	
2018	4,374	0	155	10,807	15,336	40,731	43,991	21,429	
2019	2,946	0	96	6,813	9,855	25,563	69,554	12,163	
2020	2,277	0	39	4,705	7,021	17,495	87,049	7,530	
2021	1,890	0	34	3,467	5,391	12,705	99,754	4,948	
2022	1,513	0	31	2,665	4,209	9,724	109,478	3,427	
2023	1,301	0	27	2,013	3,341	7,190	116,668	2,293	
2024	1,150	0	25	1,622	2,797	5,699	122,367	1,645	
2025	1,068	0	24	1,333	2,425	4,571	126,938	1,194	
2026	988	0	22	1,117	2,127	3,740	130,678	885	
Sub-Total	19,079	0	15,063	39,185	73,327	130,678		57,242	
Remainder	4,185	0	1,612	3,965	9,762	11,218	141,896	2,068	
Total Future	23,264	0	16,675	43,150	83,089	141,896		59,310	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
SO MULINSKI
TOTAL PROVED

TOTAL
PROVED

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
SO MULINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL							COMPOUNDED	MONTHLY
FINAL							10.00%	59,310
REMARKS							12.00%	50,299
							15.00%	39,474
							20.00%	26,656
							25.00%	18,215

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	294,011	123,106	1,687	245,369	102,739	967	80.00	2.41
2018	1	681,382	285,303	3,908	571,134	239,141	2,251	80.00	2.41
2019	1	424,375	177,692	2,435	360,080	150,770	1,419	80.00	2.41
2020	1	286,781	120,079	1,645	248,663	104,119	980	80.00	2.41
2021	1	206,770	86,577	1,186	183,189	76,703	722	80.00	2.41
2022	1	156,144	65,379	896	140,869	58,984	555	80.00	2.41
2023	1	122,083	51,118	700	106,366	44,537	419	80.00	2.41
2024	1	98,071	41,063	563	85,710	35,888	338	80.00	2.41
2025	1	80,509	33,710	462	70,485	29,513	278	80.00	2.41
2026	1	67,276	28,170	386	59,007	24,707	232	80.00	2.41
Sub-Total		2,417,402	1,012,197	13,868	2,070,872	867,101	8,161	80.00	2.41
Remainder		236,618	99,075	1,357	209,552	87,741	826	80.00	2.41
Total Future		2,654,020	1,111,272	15,225	2,280,424	954,842	8,987	80.00	2.41
Cumulative Ultimate		0	0	0	0	0	0	0	0
		2,654,020	1,111,272	15,225					

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. - \$	
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	19,630	3,596	2,328	0	25,554	1,205	264	24,085
2018	45,690	8,370	5,417	0	59,477	2,792	618	56,067
2019	28,807	5,277	3,416	0	37,500	1,697	385	35,418
2020	19,893	3,644	2,359	0	25,896	1,118	262	24,516
2021	14,655	2,685	1,738	0	19,078	792	190	18,096
2022	11,269	2,064	1,336	0	14,669	592	144	13,933
2023	8,510	1,559	1,009	0	11,078	438	109	10,531
2024	6,856	1,256	813	0	8,925	343	86	8,496
2025	5,639	1,033	669	0	7,341	275	70	6,996
2026	4,721	865	559	0	6,145	219	59	5,867
Sub-Total	165,670	30,349	19,644	0	215,663	9,471	2,187	204,005
Remainder	16,764	3,070	1,988	0	21,822	640	202	20,980
Total Future	182,434	33,419	21,632	0	237,485	10,111	2,389	224,985

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00%	
						Annual	Cumulative		%
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	1,572	0	14,610	4,643	20,825	3,260	3,260	1,728	
2018	4,374	0	155	10,807	15,336	40,731	43,991	21,429	
2019	2,946	0	96	6,813	9,855	25,563	69,554	12,163	
2020	2,277	0	39	4,705	7,021	17,495	87,049	7,530	
2021	1,890	0	34	3,467	5,391	12,705	99,754	4,948	
2022	1,513	0	31	2,665	4,209	9,724	109,478	3,427	
2023	1,301	0	27	2,013	3,341	7,190	116,668	2,293	
2024	1,150	0	25	1,622	2,797	5,699	122,367	1,645	
2025	1,068	0	24	1,333	2,425	4,571	126,938	1,194	
2026	988	0	22	1,117	2,127	3,740	130,678	885	
Sub-Total	19,079	0	15,063	39,185	73,327	130,678		57,242	
Remainder	4,185	0	1,612	3,965	9,762	11,218	141,896	2,068	
Total Future	23,264	0	16,675	43,150	83,089	141,896		59,310	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
SOUTH GM13H (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	0.834558	0.834558	0.834558	80.00	35.00	2.41	10.00%	59,310
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	50,299
REMARKS								15.00%	39,474
								20.00%	26,656
								25.00%	18,215

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	294,011	123,106	1,687	245,369	102,739	967	80.00	2.41
2018	1	681,382	285,303	3,908	571,134	239,141	2,251	80.00	2.41
2019	1	424,375	177,692	2,435	360,080	150,770	1,419	80.00	2.41
2020	1	286,781	120,079	1,645	248,663	104,119	980	80.00	2.41
2021	1	206,770	86,577	1,186	183,189	76,703	722	80.00	2.41
2022	1	156,144	65,379	896	140,869	58,984	555	80.00	2.41
2023	1	122,083	51,118	700	106,366	44,537	419	80.00	2.41
2024	1	98,071	41,063	563	85,710	35,888	338	80.00	2.41
2025	1	80,509	33,710	462	70,485	29,513	278	80.00	2.41
2026	1	67,276	28,170	386	59,007	24,707	232	80.00	2.41
Sub-Total		2,417,402	1,012,197	13,868	2,070,872	867,101	8,161	80.00	2.41
Remainder		236,618	99,075	1,357	209,552	87,741	826	80.00	2.41
Total Future		2,654,020	1,111,272	15,225	2,280,424	954,842	8,987	80.00	2.41
Cumulative Ultimate		0	0	0					
		2,654,020	1,111,272	15,225					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 31.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	19,630	3,596	2,328	0	25,554	1,205	264	24,085
2018	45,690	8,370	5,417	0	59,477	2,792	618	56,067
2019	28,807	5,277	3,416	0	37,500	1,697	385	35,418
2020	19,893	3,644	2,359	0	25,896	1,118	262	24,516
2021	14,655	2,685	1,738	0	19,078	792	190	18,096
2022	11,269	2,064	1,336	0	14,669	592	144	13,933
2023	8,510	1,559	1,009	0	11,078	438	109	10,531
2024	6,856	1,256	813	0	8,925	343	86	8,496
2025	5,639	1,033	669	0	7,341	275	70	6,996
2026	4,721	865	559	0	6,145	219	59	5,867
Sub-Total	165,670	30,349	19,644	0	215,663	9,471	2,187	204,005
Remainder	16,764	3,070	1,988	0	21,822	640	202	20,980
Total Future	182,434	33,419	21,632	0	237,485	10,111	2,389	224,985

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
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	1,572	0	14,610	4,643	20,825	3,260	3,260	1,728	
2018	4,374	0	155	10,807	15,336	40,731	43,991	21,429	
2019	2,946	0	96	6,813	9,855	25,563	69,554	12,163	
2020	2,277	0	39	4,705	7,021	17,495	87,049	7,530	
2021	1,890	0	34	3,467	5,391	12,705	99,754	4,948	
2022	1,513	0	31	2,665	4,209	9,724	109,478	3,427	
2023	1,301	0	27	2,013	3,341	7,190	116,668	2,293	
2024	1,150	0	25	1,622	2,797	5,699	122,367	1,645	
2025	1,068	0	24	1,333	2,425	4,571	126,938	1,194	
2026	988	0	22	1,117	2,127	3,740	130,678	885	
Sub-Total	19,079	0	15,063	39,185	73,327	130,678		57,242	
Remainder	4,185	0	1,612	3,965	9,762	11,218	141,896	2,068	
Total Future	23,264	0	16,675	43,150	83,089	141,896		59,310	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROVED & PROBABLE RESERVES

PROVED AND PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	3,301,691
							12.00%	2,899,540	
							15.00%	2,410,183	
							20.00%	1,813,285	
							25.00%	1,399,120	

Period	Number of Wells	ESTIMATED 8/8 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
2012	4	4,175,244	748,120	17,080	3,923,226	702,984	12,151	80.00	2.41
2013	8	4,819,663	913,480	20,862	4,549,581	862,390	14,917	80.00	2.41
2014	25	5,755,571	1,145,942	26,208	5,275,935	1,050,200	18,209	80.00	2.41
2015	27	15,099,646	3,599,380	82,381	13,309,922	3,169,031	55,027	80.00	2.41
2016	29	13,243,351	3,277,907	75,026	11,066,493	2,742,308	47,618	80.00	2.41
2017	29	11,112,229	3,494,955	80,005	9,273,401	2,916,542	50,654	80.00	2.41
2018	29	10,157,256	3,812,332	87,267	8,520,078	3,198,974	55,558	80.00	2.41
2019	29	8,406,353	3,796,114	86,890	7,146,375	3,229,077	56,082	80.00	2.41
2020	30	6,796,238	3,526,655	80,734	5,907,331	3,066,519	53,256	80.00	2.41
2021	28	5,935,392	3,210,325	73,496	5,273,190	2,852,699	49,549	80.00	2.41
2022	28	5,202,207	2,979,949	68,210	4,706,622	2,696,534	46,839	80.00	2.41
2023	28	4,537,322	2,767,409	63,349	3,964,931	2,418,669	42,010	80.00	2.41
2024	28	3,834,045	2,350,216	53,814	3,360,289	2,060,438	35,799	80.00	2.41
2025	28	3,350,540	2,100,879	48,109	2,940,909	1,844,015	32,043	80.00	2.41
2026	27	2,920,380	1,941,706	44,456	2,567,090	1,706,689	29,654	80.00	2.41
Sub-Total		105,345,437	39,665,369	907,887	91,785,373	34,517,069	599,366	80.00	2.41
Remainder		10,421,458	7,512,453	172,105	9,242,357	6,667,765	115,971	80.00	2.41
Total Future		115,766,895	47,177,822	1,079,992	101,027,730	41,184,834	715,337	80.00	2.41
Cumulative Ultimate		1,582,438	0	11,708					
		117,349,333	47,177,822	1,091,700					

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. - \$	
2012	313,858	24,604	29,250	0	367,712	16,190	2,210	349,312
2013	363,967	30,184	35,903	0	430,054	17,460	2,658	409,936
2014	422,075	36,757	43,837	0	502,669	20,434	3,224	479,011
2015	1,064,793	110,916	132,438	0	1,308,147	62,295	10,486	1,235,366
2016	885,320	95,981	114,630	0	1,095,931	52,009	9,107	1,034,815
2017	741,872	102,079	121,916	0	965,867	43,327	9,703	912,837
2018	681,606	111,964	133,725	0	927,295	39,348	10,647	877,300
2019	571,710	113,018	134,988	0	819,716	31,588	10,643	777,485
2020	472,587	107,328	128,196	0	708,111	24,759	10,022	673,330
2021	421,855	99,844	119,267	0	640,966	21,164	9,225	610,577
2022	376,530	94,379	112,732	0	583,641	18,233	8,647	556,761
2023	317,194	84,653	101,112	0	502,959	15,066	7,730	480,163
2024	268,823	72,116	86,169	0	427,108	12,453	6,523	408,132
2025	235,273	64,540	77,130	0	376,943	10,670	5,817	360,456
2026	205,367	59,734	71,385	0	336,486	8,941	5,356	322,189
Sub-Total	7,342,830	1,208,097	1,442,678	0	9,993,605	393,937	111,998	9,487,670
Remainder	739,389	233,372	279,138	0	1,251,899	26,905	20,516	1,204,478
Total Future	8,082,219	1,441,469	1,721,816	0	11,245,504	420,842	132,514	10,692,148

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2012	36,217	0	77,253	65,298	178,768	170,544	170,544	162,788
2013	40,884	0	329,600	76,172	446,656	36,720	133,824	-30,686
2014	54,086	0	195,911	88,810	338,807	140,204	274,028	105,938
2015	81,113	0	50,790	228,988	360,891	874,475	1,148,503	617,501
2016	70,801	0	38,027	191,413	300,241	734,574	1,883,077	469,522
2017	65,756	0	3,815	166,281	235,852	676,985	2,560,062	392,456
2018	65,872	0	3,565	157,712	227,149	650,151	3,210,213	340,833
2019	62,098	0	2,897	137,475	202,470	575,015	3,785,228	273,112
2020	57,802	0	1,410	117,418	176,630	496,700	4,281,928	213,395
2021	56,291	0	1,851	105,911	164,053	446,524	4,728,452	173,610
2022	52,953	0	1,482	95,961	150,396	406,365	5,134,817	143,030
2023	51,318	0	1,499	82,238	135,055	345,108	5,479,925	109,959
2024	48,746	0	1,510	69,797	120,053	288,079	5,768,004	83,153
2025	46,738	0	1,691	61,474	109,903	250,553	6,018,557	65,415
2026	45,535	0	1,497	54,583	101,615	220,574	6,239,131	52,133
Sub-Total	836,210	0	712,798	1,699,531	3,248,539	6,239,131		3,172,159
Remainder	213,571	0	65,124	201,491	480,186	724,292	6,963,423	129,532
Total Future	1,049,781	0	777,922	1,901,022	3,728,725	6,963,423		3,301,691



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,224,663
							12.00%	-	1,102,298
							15.00%	-	951,574
							20.00%	-	763,782
							25.00%	-	629,498

Period	Number of Wells	ESTIMATED 8/8 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
2012	4	3,939,797	707,906	16,162	3,704,090	665,555	11,504	80.00	2.41
2013	5	3,617,777	677,224	15,462	3,404,304	637,263	11,017	80.00	2.41
2014	7	2,891,241	580,055	13,243	2,569,286	515,464	8,912	80.00	2.41
2015	7	4,388,535	1,437,853	32,829	3,838,855	1,257,754	21,741	80.00	2.41
2016	7	3,529,410	1,244,420	28,410	2,971,578	1,047,738	18,111	80.00	2.41
2017	7	2,623,131	1,286,490	29,372	2,188,756	1,073,453	18,556	80.00	2.41
2018	7	2,458,741	1,360,964	31,074	2,067,191	1,144,236	19,781	80.00	2.41
2019	7	2,210,634	1,313,502	29,987	1,889,336	1,122,593	19,404	80.00	2.41
2020	7	1,823,874	1,089,343	24,871	1,595,885	953,172	16,477	80.00	2.41
2021	6	1,522,348	879,849	20,088	1,363,432	788,003	13,621	80.00	2.41
2022	6	1,323,192	804,380	18,364	1,207,070	733,788	12,685	80.00	2.41
2023	6	1,146,616	735,404	16,790	1,010,719	648,245	11,204	80.00	2.41
2024	6	990,241	672,369	15,352	874,924	594,069	10,271	80.00	2.41
2025	6	801,039	501,551	11,450	708,840	443,823	7,673	80.00	2.41
2026	5	699,087	448,882	10,249	618,843	397,358	6,868	80.00	2.41
Sub-Total		33,965,663	13,740,192	313,703	30,013,109	12,022,514	207,825	80.00	2.41
Remainder		2,691,098	1,982,389	45,260	2,394,754	1,765,090	30,510	80.00	2.41
Total Future		36,656,761	15,722,581	358,963	32,407,863	13,787,604	238,335	80.00	2.41
Cumulative		1,582,438	0	11,708					
Ultimate		38,239,199	15,722,581	370,671					

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
2012	296,327	23,294	27,692	0	347,313	15,646	2,096	329,571
2013	272,344	22,305	26,516	0	321,165	14,108	1,967	305,090
2014	205,543	18,041	21,447	0	245,031	10,256	1,580	233,195
2015	307,109	44,021	52,333	0	403,463	16,000	4,018	383,445
2016	237,726	36,671	43,594	0	317,991	12,053	3,306	302,632
2017	175,101	37,571	44,665	0	257,337	8,528	3,380	245,429
2018	165,375	40,048	47,609	0	253,032	7,805	3,568	241,659
2019	151,147	39,291	46,709	0	237,147	6,817	3,466	226,864
2020	127,671	33,361	39,660	0	200,692	5,375	2,921	192,396
2021	109,074	27,580	32,787	0	169,441	4,243	2,414	162,784
2022	96,566	25,683	30,532	0	152,781	3,534	2,249	146,998
2023	80,857	22,688	26,972	0	130,517	2,919	1,986	125,612
2024	69,994	20,793	24,718	0	115,505	2,492	1,821	111,192
2025	56,707	15,533	18,467	0	90,707	1,973	1,360	87,374
2026	49,508	13,908	16,533	0	79,949	1,694	1,217	77,038
Sub-Total	2,401,049	420,788	500,234	0	3,322,071	113,443	37,349	3,171,279
Remainder	191,580	61,778	73,442	0	326,800	6,045	5,409	315,346
Total Future	2,592,629	482,566	573,676	0	3,648,871	119,488	42,758	3,486,625

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	35,685	0	77,253	61,669	174,607	154,964	154,964	147,967	
2013	29,234	0	124,172	56,920	210,326	94,764	249,728	81,358	
2014	24,381	0	36,782	43,287	104,450	128,745	378,473	99,676	
2015	21,274	0	10,180	69,314	100,768	282,677	661,150	199,686	
2016	17,464	0	9,962	54,360	81,786	220,846	881,996	141,372	
2017	15,804	0	1,834	42,908	60,546	184,883	1,066,879	107,172	
2018	15,854	0	1,863	41,766	59,483	182,176	1,249,055	95,492	
2019	15,369	0	1,528	38,902	55,799	171,065	1,420,120	81,183	
2020	13,451	0	721	32,907	47,079	145,317	1,565,437	62,524	
2021	11,739	0	924	27,864	40,527	122,257	1,687,694	47,536	
2022	10,811	0	726	25,012	36,549	110,449	1,798,143	38,877	
2023	10,191	0	725	21,265	32,181	93,431	1,891,574	29,770	
2024	9,598	0	722	18,721	29,041	82,151	1,973,725	23,696	
2025	7,296	0	893	14,811	23,000	64,374	2,038,099	16,815	
2026	6,806	0	688	13,024	20,518	56,520	2,094,619	13,357	
Sub-Total	244,957	0	268,973	562,730	1,076,660	2,094,619		1,186,481	
Remainder	31,291	0	16,614	52,564	100,469	214,877	2,309,496	38,182	
Total Future	276,248	0	285,587	615,294	1,177,129	2,309,496		1,224,663	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

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%	-	2,077,028
							12.00%	-	1,797,242
							15.00%	-	1,458,609
							20.00%	-	1,049,503
							25.00%	-	769,621

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012		235,447	40,214	918	219,136	37,429	647	80.00	2.41
2013	3	1,201,886	236,256	5,400	1,145,277	225,127	3,900	80.00	2.41
2014	18	2,864,330	565,887	12,965	2,706,649	534,736	9,297	80.00	2.41
2015	20	10,711,111	2,161,527	49,552	9,471,067	1,911,277	33,286	80.00	2.41
2016	22	9,713,941	2,033,487	46,616	8,094,915	1,694,570	29,507	80.00	2.41
2017	22	8,489,098	2,208,465	50,633	7,084,645	1,843,089	32,098	80.00	2.41
2018	22	7,698,515	2,451,368	56,193	6,452,887	2,054,738	35,777	80.00	2.41
2019	22	6,195,719	2,482,612	56,903	5,257,039	2,106,484	36,678	80.00	2.41
2020	23	4,972,364	2,437,312	55,863	4,311,446	2,113,347	36,779	80.00	2.41
2021	22	4,413,044	2,330,476	53,408	3,909,758	2,064,696	35,928	80.00	2.41
2022	22	3,879,015	2,175,569	49,846	3,499,552	1,962,746	34,154	80.00	2.41
2023	22	3,390,706	2,032,005	46,559	2,954,212	1,770,424	30,806	80.00	2.41
2024	22	2,843,804	1,677,847	38,462	2,485,365	1,466,369	25,528	80.00	2.41
2025	22	2,549,501	1,599,328	36,659	2,232,069	1,400,192	24,370	80.00	2.41
2026	22	2,221,293	1,492,824	34,207	1,948,247	1,309,331	22,786	80.00	2.41
Sub-Total		71,379,774	25,925,177	594,184	61,772,264	22,494,555	391,541	80.00	2.41
Remainder		7,730,360	5,530,064	126,845	6,847,603	4,902,675	85,461	80.00	2.41
Total Future		79,110,134	31,455,241	721,029	68,619,867	27,397,230	477,002	80.00	2.41
Cumulative		0	0	0					
Ultimate		79,110,134	31,455,241	721,029					

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
2012	17,531	1,310	1,557	0	20,398	543	115	19,740
2013	91,622	7,879	9,388	0	108,889	3,354	690	104,845
2014	216,532	18,716	22,389	0	257,637	10,177	1,645	245,815
2015	757,685	66,895	80,106	0	904,686	46,294	6,468	851,924
2016	647,593	59,310	71,035	0	777,938	39,957	5,800	732,181
2017	566,772	64,508	77,252	0	708,532	34,800	6,322	667,410
2018	516,231	71,916	86,116	0	674,263	31,541	7,080	635,642
2019	420,563	73,727	88,279	0	582,569	24,772	7,177	550,620
2020	344,916	73,967	88,536	0	507,419	19,384	7,102	480,933
2021	312,781	72,264	86,479	0	471,524	16,921	6,810	447,793
2022	279,964	68,696	82,201	0	430,861	14,698	6,398	409,765
2023	236,337	61,965	74,139	0	372,441	12,148	5,743	354,550
2024	198,829	51,323	61,452	0	311,604	9,961	4,703	296,940
2025	178,566	49,007	58,663	0	286,236	8,697	4,457	273,082
2026	155,860	45,826	54,851	0	256,537	7,247	4,138	245,152
Sub-Total	4,941,782	787,309	942,443	0	6,671,534	280,494	74,648	6,316,392
Remainder	547,808	171,594	205,696	0	925,098	20,860	15,108	889,130
Total Future	5,489,590	958,903	1,148,139	0	7,596,632	301,354	89,756	7,205,522

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	532	0	0	3,630	4,162	15,578	15,578	14,820	
2013	11,650	0	205,427	19,251	236,328	-131,483	-115,905	-112,042	
2014	29,705	0	159,129	45,523	234,357	11,458	-104,447	6,260	
2015	59,839	0	40,612	159,674	260,125	591,799	487,352	417,816	
2016	53,337	0	28,064	137,053	218,454	513,727	1,001,079	328,150	
2017	49,952	0	1,981	123,373	175,306	492,104	1,493,183	285,284	
2018	50,018	0	1,702	115,946	167,666	467,976	1,961,159	245,341	
2019	46,729	0	1,369	98,573	146,671	403,949	2,365,108	191,929	
2020	44,351	0	689	84,511	129,551	351,382	2,716,490	150,871	
2021	44,552	0	927	78,047	123,526	324,267	3,040,757	126,075	
2022	42,143	0	756	70,949	113,848	295,917	3,336,674	104,152	
2023	41,126	0	773	60,973	102,872	251,678	3,588,352	80,188	
2024	39,148	0	788	51,076	91,012	205,928	3,794,280	59,458	
2025	39,442	0	799	46,663	86,904	186,178	3,980,458	48,600	
2026	38,728	0	809	41,559	81,096	164,056	4,144,514	38,776	
Sub-Total	591,252	0	443,825	1,136,801	2,171,878	4,144,514		1,985,678	
Remainder	182,280	0	48,509	148,928	379,717	509,413	4,653,927	91,350	
Total Future	773,532	0	492,334	1,285,729	2,551,595	4,653,927		2,077,028	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

BISKI & AFONINSKI SUMMARY
WEST AREA
TOTAL PROVED & PROBABLE RESERVES

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,138,995
							12.00%	-	984,522
							15.00%	-	797,046
							20.00%	-	569,695
							25.00%	-	413,596

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013	1	210,109	35,264	812	200,213	33,603	590	80.00	2.41
2014	12	1,420,536	238,859	5,499	1,342,335	225,712	3,957	80.00	2.41
2015	13	6,238,802	1,060,508	24,412	5,516,526	937,726	16,455	80.00	2.41
2016	14	5,914,844	1,020,421	23,488	4,929,015	850,349	14,914	80.00	2.41
2017	14	5,713,021	1,091,500	25,132	4,767,845	910,917	15,981	80.00	2.41
2018	14	5,244,641	1,197,313	27,561	4,396,054	1,003,591	17,610	80.00	2.41
2019	14	3,918,438	1,202,333	27,676	3,324,775	1,020,174	17,897	80.00	2.41
2020	14	2,785,329	1,124,689	25,891	2,415,110	975,196	17,106	80.00	2.41
2021	14	2,388,353	1,039,629	23,935	2,115,972	921,063	16,158	80.00	2.41
2022	14	2,099,509	956,613	22,019	1,894,126	863,035	15,145	80.00	2.41
2023	14	1,841,242	880,087	20,259	1,604,215	766,790	13,455	80.00	2.41
2024	14	1,610,863	809,676	18,640	1,407,825	707,628	12,414	80.00	2.41
2025	14	1,405,556	744,910	17,152	1,230,553	652,156	11,438	80.00	2.41
2026	14	1,222,790	685,310	15,771	1,072,483	601,077	10,544	80.00	2.41
Sub-Total		42,014,033	12,087,112	278,247	36,217,047	10,469,017	183,664	80.00	2.41
Remainder		4,498,389	3,102,355	71,416	3,984,104	2,750,820	48,262	80.00	2.41
Total Future		46,512,422	15,189,467	349,663	40,201,151	13,219,837	231,926	80.00	2.41
Cumulative		0	0	0					
Ultimate		46,512,422	15,189,467	349,663					

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
2012	0	0	0	0	0	0	0	0
2013	16,017	1,176	1,419	0	18,612	586	104	17,922
2014	107,387	7,900	9,531	0	124,818	5,047	697	119,074
2015	441,322	32,820	39,598	0	513,740	26,965	3,186	483,589
2016	394,321	29,763	35,909	0	459,993	24,330	2,923	432,740
2017	381,428	31,882	38,466	0	451,776	23,419	3,137	425,220
2018	351,684	35,125	42,379	0	429,188	21,488	3,473	404,227
2019	265,982	35,706	43,080	0	344,768	15,667	3,490	325,611
2020	193,209	34,132	41,180	0	268,521	10,858	3,291	254,372
2021	169,278	32,238	38,895	0	240,411	9,158	3,051	228,202
2022	151,530	30,206	36,444	0	218,180	7,955	2,826	207,399
2023	128,337	26,838	32,380	0	187,555	6,597	2,499	178,459
2024	112,626	24,766	29,881	0	167,273	5,642	2,279	159,352
2025	98,444	22,826	27,539	0	148,809	4,795	2,085	141,929
2026	85,799	21,038	25,382	0	132,219	3,989	1,908	126,322
Sub-Total	2,897,364	366,416	442,083	0	3,705,863	166,496	34,949	3,504,418
Remainder	318,728	96,278	116,161	0	531,167	12,145	8,506	510,516
Total Future	3,216,092	462,694	558,244	0	4,237,030	178,641	43,455	4,014,934

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	%
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	0
2013	2,420	0	95,959	3,311	101,690	-83,768	-83,768	-70,998	
2014	14,398	0	115,824	22,201	152,423	-33,349	-117,117	-27,272	
2015	33,872	0	21,045	91,334	146,251	337,338	220,221	238,439	
2016	31,560	0	20,403	81,727	133,690	299,050	519,271	190,775	
2017	32,125	0	1,311	79,894	113,330	311,890	831,161	180,766	
2018	32,186	0	1,150	75,221	108,557	295,670	1,126,831	155,030	
2019	28,184	0	846	59,374	88,404	237,207	1,364,038	112,837	
2020	25,071	0	409	45,356	70,836	183,536	1,547,574	78,896	
2021	25,282	0	446	40,372	66,100	162,102	1,709,676	63,032	
2022	23,893	0	462	36,506	60,861	146,538	1,856,214	51,581	
2023	23,355	0	473	31,259	55,087	123,372	1,979,586	39,311	
2024	22,853	0	480	27,762	51,095	108,257	2,087,843	31,227	
2025	22,887	0	486	24,587	47,960	93,969	2,181,812	24,537	
2026	22,454	0	491	21,739	44,684	81,638	2,263,450	19,297	
Sub-Total	340,540	0	259,785	640,643	1,240,968	2,263,450		1,087,458	
Remainder	108,252	0	29,529	85,683	223,464	287,052	2,550,502	51,537	
Total Future	448,792	0	289,314	726,326	1,464,432	2,550,502		1,138,995	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

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%	-	1,138,995
							12.00%	-	984,522
							15.00%	-	797,046
							20.00%	-	569,695
							25.00%	-	413,596

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
2012		0	0	0	0	0	0	0.00	0.00
2013	1	210,109	35,264	812	200,213	33,603	590	80.00	2.41
2014	12	1,420,536	238,859	5,499	1,342,335	225,712	3,957	80.00	2.41
2015	13	6,238,802	1,060,508	24,412	5,516,526	937,726	16,455	80.00	2.41
2016	14	5,914,844	1,020,421	23,488	4,929,015	850,349	14,914	80.00	2.41
2017	14	5,713,021	1,091,500	25,132	4,767,845	910,917	15,981	80.00	2.41
2018	14	5,244,641	1,197,313	27,561	4,396,054	1,003,591	17,610	80.00	2.41
2019	14	3,918,438	1,202,333	27,676	3,324,775	1,020,174	17,897	80.00	2.41
2020	14	2,785,329	1,124,689	25,891	2,415,110	975,196	17,106	80.00	2.41
2021	14	2,388,353	1,039,629	23,935	2,115,972	921,063	16,158	80.00	2.41
2022	14	2,099,509	956,613	22,019	1,894,126	863,035	15,145	80.00	2.41
2023	14	1,841,242	880,087	20,259	1,604,215	766,790	13,455	80.00	2.41
2024	14	1,610,863	809,676	18,640	1,407,825	707,628	12,414	80.00	2.41
2025	14	1,405,556	744,910	17,152	1,230,553	652,156	11,438	80.00	2.41
2026	14	1,222,790	685,310	15,771	1,072,483	601,077	10,544	80.00	2.41
Sub-Total		42,014,033	12,087,112	278,247	36,217,047	10,469,017	183,664	80.00	2.41
Remainder		4,498,389	3,102,355	71,416	3,984,104	2,750,820	48,262	80.00	2.41
Total Future		46,512,422	15,189,467	349,663	40,201,151	13,219,837	231,926	80.00	2.41
Cumulative Ultimate		0	0	0	46,512,422	15,189,467	349,663		

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
2012	0	0	0	0	0	0	0	0
2013	16,017	1,176	1,419	0	18,612	586	104	17,922
2014	107,387	7,900	9,531	0	124,818	5,047	697	119,074
2015	441,322	32,820	39,598	0	513,740	26,965	3,186	483,589
2016	394,321	29,763	35,909	0	459,993	24,330	2,923	432,740
2017	381,428	31,882	38,466	0	451,776	23,419	3,137	425,220
2018	351,684	35,125	42,379	0	429,188	21,488	3,473	404,227
2019	265,982	35,706	43,080	0	344,768	15,667	3,490	325,611
2020	193,209	34,132	41,180	0	268,521	10,858	3,291	254,372
2021	169,278	32,238	38,895	0	240,411	9,158	3,051	228,202
2022	151,530	30,206	36,444	0	218,180	7,955	2,826	207,399
2023	128,337	26,838	32,380	0	187,555	6,597	2,499	178,459
2024	112,626	24,766	29,881	0	167,273	5,642	2,279	159,352
2025	98,444	22,826	27,539	0	148,809	4,795	2,085	141,929
2026	85,799	21,038	25,382	0	132,219	3,989	1,908	126,322
Sub-Total	2,897,364	366,416	442,083	0	3,705,863	166,496	34,949	3,504,418
Remainder	318,728	96,278	116,161	0	531,167	12,145	8,506	510,516
Total Future	3,216,092	462,694	558,244	0	4,237,030	178,641	43,455	4,014,934

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	%
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	0
2013	2,420	0	95,959	3,311	101,690	-83,768	-83,768	-70,998	
2014	14,398	0	115,824	22,201	152,423	-33,349	-117,117	-27,272	
2015	33,872	0	21,045	91,334	146,251	337,338	220,221	238,439	
2016	31,560	0	20,403	81,727	133,690	299,050	519,271	190,775	
2017	32,125	0	1,311	79,894	113,330	311,890	831,161	180,766	
2018	32,186	0	1,150	75,221	108,557	295,670	1,126,831	155,030	
2019	28,184	0	846	59,374	88,404	237,207	1,364,038	112,837	
2020	25,071	0	409	45,356	70,836	183,536	1,547,574	78,896	
2021	25,282	0	446	40,372	66,100	162,102	1,709,676	63,032	
2022	23,893	0	462	36,506	60,861	146,538	1,856,214	51,581	
2023	23,355	0	473	31,259	55,087	123,372	1,979,586	39,311	
2024	22,853	0	480	27,762	51,095	108,257	2,087,843	31,227	
2025	22,887	0	486	24,587	47,960	93,969	2,181,812	24,537	
2026	22,454	0	491	21,739	44,684	81,638	2,263,450	19,297	
Sub-Total	340,540	0	259,785	640,643	1,240,968	2,263,450		1,087,458	
Remainder	108,252	0	29,529	85,683	223,464	287,052	2,550,502	51,537	
Total Future	448,792	0	289,314	726,326	1,464,432	2,550,502		1,138,995	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	2,162,696
							12.00%	-	1,915,018
							15.00%	-	1,613,137
							20.00%	-	1,243,591
							25.00%	-	985,523

Period	Number of Wells	ESTIMATED 8/8 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
2012	4	4,175,244	748,120	17,080	3,923,226	702,984	12,151	80.00	2.41
2013	7	4,609,554	878,216	20,050	4,349,368	828,787	14,327	80.00	2.41
2014	13	4,335,035	907,083	20,709	3,933,600	824,488	14,252	80.00	2.41
2015	14	8,860,844	2,538,872	57,969	7,793,396	2,231,305	38,572	80.00	2.41
2016	15	7,328,507	2,257,486	51,538	6,137,478	1,891,959	32,704	80.00	2.41
2017	15	5,399,208	2,403,455	54,873	4,505,556	2,005,625	34,673	80.00	2.41
2018	15	4,912,615	2,615,019	59,706	4,124,024	2,195,383	37,948	80.00	2.41
2019	15	4,487,915	2,593,781	59,214	3,821,600	2,208,903	38,185	80.00	2.41
2020	16	4,010,909	2,401,966	54,843	3,492,221	2,091,323	36,150	80.00	2.41
2021	14	3,547,039	2,170,696	49,561	3,157,218	1,931,636	33,391	80.00	2.41
2022	14	3,102,698	2,023,336	46,191	2,812,496	1,833,499	31,694	80.00	2.41
2023	14	2,696,080	1,887,322	43,090	2,360,716	1,651,879	28,555	80.00	2.41
2024	14	2,223,182	1,540,540	35,174	1,952,464	1,352,810	23,385	80.00	2.41
2025	14	1,944,984	1,355,969	30,957	1,710,356	1,191,859	20,605	80.00	2.41
2026	13	1,697,590	1,256,396	28,685	1,494,607	1,105,612	19,110	80.00	2.41
Sub-Total		63,331,404	27,578,257	629,640	55,568,326	24,048,052	415,702	80.00	2.41
Remainder		5,923,069	4,410,098	100,689	5,258,253	3,916,945	67,709	80.00	2.41
Total Future		69,254,473	31,988,355	730,329	60,826,579	27,964,997	483,411	80.00	2.41
Cumulative Ultimate		1,582,438	0	11,708	70,836,911	31,988,355	742,037		

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. - \$	
2012	313,858	24,604	29,250	0	367,712	16,190	2,210	349,312
2013	347,949	29,008	34,484	0	411,441	16,874	2,555	392,012
2014	314,689	28,857	34,306	0	377,852	15,387	2,526	359,939
2015	623,471	78,096	92,840	0	794,407	35,330	7,300	751,777
2016	490,999	66,218	78,721	0	635,938	27,679	6,185	602,074
2017	360,444	70,197	83,450	0	514,091	19,908	6,564	487,619
2018	329,922	76,839	91,346	0	498,107	17,859	7,176	473,072
2019	305,728	77,311	91,908	0	474,947	15,922	7,152	451,873
2020	279,378	73,197	87,016	0	439,591	13,901	6,731	418,959
2021	252,577	67,607	80,372	0	400,556	12,006	6,173	382,377
2022	225,000	64,172	76,289	0	365,461	10,277	5,821	349,363
2023	188,857	57,816	68,731	0	315,404	8,470	5,231	301,703
2024	156,197	47,348	56,288	0	259,833	6,811	4,244	248,778
2025	136,829	41,715	49,591	0	228,135	5,875	3,733	218,527
2026	119,568	38,697	46,002	0	204,267	4,951	3,447	195,869
Sub-Total	4,445,466	841,682	1,000,594	0	6,287,742	227,440	77,048	5,983,254
Remainder	420,661	137,093	162,977	0	720,731	14,761	12,011	693,959
Total Future	4,866,127	978,775	1,163,571	0	7,008,473	242,201	89,059	6,677,213

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	36,217	0	77,253	65,298	178,768	170,544	170,544	162,788	
2013	38,464	0	233,641	72,862	344,967	47,045	217,589	40,312	
2014	39,688	0	80,087	66,609	186,384	173,555	391,144	133,210	
2015	47,241	0	29,745	137,653	214,639	537,138	928,282	379,062	
2016	39,241	0	17,624	109,686	166,551	435,523	1,363,805	278,747	
2017	33,632	0	2,504	86,387	122,523	365,096	1,728,901	211,690	
2018	33,685	0	2,414	82,491	118,590	354,482	2,083,383	185,803	
2019	33,914	0	2,051	78,101	114,066	337,807	2,421,190	160,275	
2020	32,731	0	1,002	72,062	105,795	313,164	2,734,354	134,498	
2021	31,009	0	1,406	65,539	97,954	284,423	3,018,777	110,579	
2022	29,060	0	1,019	59,455	89,534	259,829	3,278,606	91,449	
2023	27,962	0	1,026	50,979	79,967	221,736	3,500,342	70,647	
2024	25,893	0	1,030	42,035	68,958	179,820	3,680,162	51,927	
2025	23,852	0	1,205	36,887	61,944	156,583	3,836,745	40,878	
2026	23,081	0	1,006	32,844	56,931	138,938	3,975,683	32,836	
Sub-Total	495,670	0	453,013	1,058,888	2,007,571	3,975,683		2,084,701	
Remainder	105,318	0	35,595	115,808	256,721	437,238	4,412,921	77,995	
Total Future	600,988	0	488,608	1,174,696	2,264,292	4,412,921		2,162,696	



ZHAIKUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2012

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	-	1,224,663
							12.00%	-	1,102,298
							15.00%	-	951,574
							20.00%	-	763,782
							25.00%	-	629,498

Period	Number of Wells	ESTIMATED 8/8 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
2012	4	3,939,797	707,906	16,162	3,704,090	665,555	11,504	80.00	2.41
2013	5	3,617,777	677,224	15,462	3,404,304	637,263	11,017	80.00	2.41
2014	7	2,891,241	580,055	13,243	2,569,286	515,464	8,912	80.00	2.41
2015	7	4,388,535	1,437,853	32,829	3,838,855	1,257,754	21,741	80.00	2.41
2016	7	3,529,410	1,244,420	28,410	2,971,578	1,047,738	18,111	80.00	2.41
2017	7	2,623,131	1,286,490	29,372	2,188,756	1,073,453	18,556	80.00	2.41
2018	7	2,458,741	1,360,964	31,074	2,067,191	1,144,236	19,781	80.00	2.41
2019	7	2,210,634	1,313,502	29,987	1,889,336	1,122,593	19,404	80.00	2.41
2020	7	1,823,874	1,089,343	24,871	1,595,885	953,172	16,477	80.00	2.41
2021	6	1,522,348	879,849	20,088	1,363,432	788,003	13,621	80.00	2.41
2022	6	1,323,192	804,380	18,364	1,207,070	733,788	12,685	80.00	2.41
2023	6	1,146,616	735,404	16,790	1,010,719	648,245	11,204	80.00	2.41
2024	6	990,241	672,369	15,352	874,924	594,069	10,271	80.00	2.41
2025	6	801,039	501,551	11,450	708,840	443,823	7,673	80.00	2.41
2026	5	699,087	448,882	10,249	618,843	397,358	6,868	80.00	2.41
Sub-Total		33,965,663	13,740,192	313,703	30,013,109	12,022,514	207,825	80.00	2.41
Remainder		2,691,098	1,982,389	45,260	2,394,754	1,765,090	30,510	80.00	2.41
Total Future		36,656,761	15,722,581	358,963	32,407,863	13,787,604	238,335	80.00	2.41
Cumulative		1,582,438	0	11,708					
Ultimate		38,239,199	15,722,581	370,671					

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
2012	296,327	23,294	27,692	0	347,313	15,646	2,096	329,571
2013	272,344	22,305	26,516	0	321,165	14,108	1,967	305,090
2014	205,543	18,041	21,447	0	245,031	10,256	1,580	233,195
2015	307,109	44,021	52,333	0	403,463	16,000	4,018	383,445
2016	237,726	36,671	43,594	0	317,991	12,053	3,306	302,632
2017	175,101	37,571	44,665	0	257,337	8,528	3,380	245,429
2018	165,375	40,048	47,609	0	253,032	7,805	3,568	241,659
2019	151,147	39,291	46,709	0	237,147	6,817	3,466	226,864
2020	127,671	33,361	39,660	0	200,692	5,375	2,921	192,396
2021	109,074	27,580	32,787	0	169,441	4,243	2,414	162,784
2022	96,566	25,683	30,532	0	152,781	3,534	2,249	146,998
2023	80,857	22,688	26,972	0	130,517	2,919	1,986	125,612
2024	69,994	20,793	24,718	0	115,505	2,492	1,821	111,192
2025	56,707	15,533	18,467	0	90,707	1,973	1,360	87,374
2026	49,508	13,908	16,533	0	79,949	1,694	1,217	77,038
Sub-Total	2,401,049	420,788	500,234	0	3,322,071	113,443	37,349	3,171,279
Remainder	191,580	61,778	73,442	0	326,800	6,045	5,409	315,346
Total Future	2,592,629	482,566	573,676	0	3,648,871	119,488	42,758	3,486,625

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	35,685	0	77,253	61,669	174,607	154,964	154,964	147,967	
2013	29,234	0	124,172	56,920	210,326	94,764	249,728	81,358	
2014	24,381	0	36,782	43,287	104,450	128,745	378,473	99,676	
2015	21,274	0	10,180	69,314	100,768	282,677	661,150	199,686	
2016	17,464	0	9,962	54,360	81,786	220,846	881,996	141,372	
2017	15,804	0	1,834	42,908	60,546	184,883	1,066,879	107,172	
2018	15,854	0	1,863	41,766	59,483	182,176	1,249,055	95,492	
2019	15,369	0	1,528	38,902	55,799	171,065	1,420,120	81,183	
2020	13,451	0	721	32,907	47,079	145,317	1,565,437	62,524	
2021	11,739	0	924	27,864	40,527	122,257	1,687,694	47,536	
2022	10,811	0	726	25,012	36,549	110,449	1,798,143	38,877	
2023	10,191	0	725	21,265	32,181	93,431	1,891,574	29,770	
2024	9,598	0	722	18,721	29,041	82,151	1,973,725	23,696	
2025	7,296	0	893	14,811	23,000	64,374	2,038,099	16,815	
2026	6,806	0	688	13,024	20,518	56,520	2,094,619	13,357	
Sub-Total	244,957	0	268,973	562,730	1,076,660	2,094,619		1,186,481	
Remainder	31,291	0	16,614	52,564	100,469	214,877	2,309,496	38,182	
Total Future	276,248	0	285,587	615,294	1,177,129	2,309,496		1,224,663	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED NON-PRODUCING

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								10.00%	0
FINAL								12.00%	0
REMARKS								15.00%	0
								20.00%	0
								25.00%	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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
2024	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0	0



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	611,378
							12.00%	533,197	
							15.00%	438,947	
							20.00%	325,289	
							25.00%	247,191	

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	427,897	105,642	2,412	402,297	99,322	1,717	80.00	2.41
2013	2	882,493	190,617	4,352	830,420	179,370	3,101	80.00	2.41
2014	4	1,105,743	250,127	5,710	982,614	222,274	3,843	80.00	2.41
2015	4	2,811,701	732,567	16,727	2,459,524	640,809	11,077	80.00	2.41
2016	4	2,295,833	636,453	14,530	1,932,971	535,861	9,262	80.00	2.41
2017	4	1,492,530	666,206	15,210	1,245,376	555,885	9,609	80.00	2.41
2018	4	1,421,207	718,289	16,400	1,194,882	603,905	10,440	80.00	2.41
2019	4	1,351,853	702,694	16,042	1,155,372	600,562	10,381	80.00	2.41
2020	4	1,205,047	643,801	14,699	1,054,414	563,323	9,738	80.00	2.41
2021	4	1,067,760	586,701	13,396	956,297	525,457	9,083	80.00	2.41
2022	4	945,236	534,682	12,206	862,283	487,758	8,432	80.00	2.41
2023	4	835,941	487,283	11,125	736,866	429,531	7,424	80.00	2.41
2024	4	738,501	444,098	10,140	652,500	392,381	6,783	80.00	2.41
2025	4	651,678	404,750	9,240	576,669	358,164	6,193	80.00	2.41
2026	4	574,359	368,900	8,423	508,432	326,556	5,645	80.00	2.41
Sub-Total		17,807,779	7,472,810	170,612	15,550,917	6,521,158	112,728	80.00	2.41
Remainder		2,241,115	1,620,314	36,994	1,994,449	1,442,674	24,936	80.00	2.41
Total Future		20,048,894	9,093,124	207,606	17,545,366	7,963,832	137,664	80.00	2.41
Cumulative Ultimate		0	0	0	20,048,894	9,093,124	207,606		

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. - \$	
2012	32,184	3,476	4,133	0	39,793	1,699	313	37,781
2013	66,433	6,278	7,463	0	80,174	3,442	553	76,179
2014	78,609	7,780	9,248	0	95,637	3,922	682	91,033
2015	196,762	22,428	26,663	0	245,853	10,251	2,047	233,555
2016	154,638	18,755	22,296	0	195,689	7,841	1,691	186,157
2017	99,630	19,456	23,130	0	142,216	4,852	1,750	135,614
2018	95,591	21,137	25,127	0	141,855	4,511	1,883	135,461
2019	92,430	21,020	24,988	0	138,438	4,169	1,854	132,415
2020	84,353	19,716	23,439	0	127,508	3,551	1,727	122,230
2021	76,503	18,391	21,863	0	116,757	2,976	1,610	112,171
2022	68,983	17,071	20,295	0	106,349	2,525	1,494	102,330
2023	58,949	15,034	17,872	0	91,855	2,128	1,317	88,410
2024	52,200	13,733	16,326	0	82,259	1,858	1,202	79,199
2025	46,134	12,536	14,903	0	73,573	1,606	1,098	70,869
2026	40,674	11,430	13,587	0	65,691	1,391	1,000	63,300
Sub-Total	1,244,073	228,241	271,333	0	1,743,647	56,722	20,221	1,666,704
Remainder	159,556	50,493	60,027	0	270,076	5,033	4,421	260,622
Total Future	1,403,629	278,734	331,360	0	2,013,723	61,755	24,642	1,927,326

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	1,094	0	24,858	6,955	32,907	4,874	4,874	4,839	4,839
2013	4,295	0	57,727	14,112	76,134	45	4,919	-528	-528
2014	6,033	0	24,946	16,794	47,773	43,260	48,179	33,017	33,017
2015	10,048	0	6,197	42,840	59,085	174,470	222,649	123,224	123,224
2016	8,415	0	6,215	33,974	48,604	137,553	360,202	88,089	88,089
2017	6,732	0	984	23,893	31,609	104,005	464,207	60,319	60,319
2018	6,660	0	1,047	23,594	31,301	104,160	568,367	54,577	54,577
2019	6,586	0	893	22,973	30,452	101,963	670,330	48,373	48,373
2020	6,287	0	484	21,110	27,881	94,349	764,679	40,525	40,525
2021	6,012	0	499	19,284	25,795	86,376	851,055	33,584	33,584
2022	5,538	0	505	17,521	23,564	78,766	929,821	27,722	27,722
2023	5,193	0	510	15,094	20,797	67,613	997,434	21,541	21,541
2024	4,874	0	515	13,480	18,869	60,330	1,057,764	17,399	17,399
2025	4,643	0	568	12,021	17,232	53,637	1,111,401	14,003	14,003
2026	4,375	0	565	10,702	15,642	47,658	1,159,059	11,263	11,263
Sub-Total	86,785	0	126,513	294,347	507,645	1,159,059		577,947	577,947
Remainder	19,748	0	7,004	43,517	70,269	190,353	1,349,412	33,431	33,431
Total Future	106,533	0	133,517	337,864	577,914	1,349,412		611,378	611,378



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

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%	-	938,033
							12.00%	-	812,720
							15.00%	-	661,563
							20.00%	-	479,809
							25.00%	-	356,025

Period	Number of Wells	ESTIMATED 8/8 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
2012		235,447	40,214	918	219,136	37,429	647	80.00	2.41
2013	2	991,777	200,992	4,588	945,064	191,524	3,310	80.00	2.41
2014	6	1,443,794	327,028	7,466	1,364,314	309,024	5,340	80.00	2.41
2015	7	4,472,309	1,101,019	25,140	3,954,541	973,551	16,831	80.00	2.41
2016	8	3,799,097	1,013,066	23,128	3,165,900	844,221	14,593	80.00	2.41
2017	8	2,776,077	1,116,965	25,501	2,316,800	932,172	16,117	80.00	2.41
2018	8	2,453,874	1,254,055	28,632	2,056,833	1,051,147	18,167	80.00	2.41
2019	8	2,277,281	1,280,279	29,227	1,932,264	1,086,310	18,781	80.00	2.41
2020	9	2,187,035	1,312,623	29,972	1,896,336	1,138,151	19,673	80.00	2.41
2021	8	2,024,691	1,290,847	29,473	1,793,786	1,143,633	19,770	80.00	2.41
2022	8	1,779,506	1,218,956	27,827	1,605,426	1,099,711	19,009	80.00	2.41
2023	8	1,549,464	1,151,918	26,300	1,349,997	1,003,634	17,351	80.00	2.41
2024	8	1,232,941	868,171	19,822	1,077,540	758,741	13,114	80.00	2.41
2025	8	1,143,945	854,418	19,507	1,001,516	748,036	12,932	80.00	2.41
2026	8	998,503	807,514	18,436	875,764	708,254	12,242	80.00	2.41
Sub-Total		29,365,741	13,838,065	315,937	25,555,217	12,025,538	207,877	80.00	2.41
Remainder		3,231,971	2,427,709	55,429	2,863,499	2,151,855	37,199	80.00	2.41
Total Future		32,597,712	16,265,774	371,366	28,418,716	14,177,393	245,076	80.00	2.41
Cumulative		0	0	0					
Ultimate		32,597,712	16,265,774	371,366					

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
2012	17,531	1,310	1,557	0	20,398	543	115	19,740
2013	75,605	6,703	7,969	0	90,277	2,768	587	86,922
2014	109,145	10,816	12,858	0	132,819	5,129	947	126,743
2015	316,363	34,075	40,508	0	390,946	19,330	3,281	368,335
2016	253,273	29,547	35,126	0	317,946	15,627	2,878	299,441
2017	185,343	32,626	38,786	0	256,755	11,380	3,185	242,190
2018	164,547	36,790	43,737	0	245,074	10,054	3,608	231,412
2019	154,581	38,021	45,199	0	237,801	9,105	3,686	225,010
2020	151,707	39,836	47,356	0	238,899	8,526	3,811	226,562
2021	143,503	40,027	47,585	0	231,115	7,763	3,758	219,594
2022	128,434	38,490	45,757	0	212,681	6,743	3,572	202,366
2023	108,000	35,127	41,759	0	184,886	5,551	3,245	176,090
2024	86,203	26,556	31,570	0	144,329	4,319	2,424	137,586
2025	80,121	26,181	31,124	0	137,426	3,902	2,372	131,152
2026	70,061	24,789	29,469	0	124,319	3,258	2,230	118,831
Sub-Total	2,044,417	420,894	500,360	0	2,965,671	113,998	39,699	2,811,974
Remainder	229,080	75,315	89,535	0	393,930	8,715	6,602	378,613
Total Future	2,273,497	496,209	589,895	0	3,359,601	122,713	46,301	3,190,587

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	532	0	0	3,630	4,162	15,578	15,578	14,820	
2013	9,230	0	109,469	15,941	134,640	-47,718	-32,140	-41,045	
2014	15,307	0	43,305	23,321	81,933	44,810	12,670	33,533	
2015	25,967	0	19,565	68,340	113,872	254,463	267,133	179,378	
2016	21,777	0	7,662	55,327	84,766	214,675	481,808	137,374	
2017	17,827	0	670	43,477	61,974	180,216	662,024	104,518	
2018	17,832	0	551	40,726	59,109	172,303	834,327	90,312	
2019	18,545	0	523	39,199	58,267	166,743	1,001,070	79,091	
2020	19,279	0	281	39,155	58,715	167,847	1,168,917	71,975	
2021	19,271	0	482	37,675	57,428	162,166	1,331,083	63,042	
2022	18,249	0	293	34,443	52,985	149,381	1,480,464	52,572	
2023	17,772	0	301	29,714	47,787	128,303	1,608,767	40,877	
2024	16,295	0	307	23,314	39,916	97,670	1,706,437	28,231	
2025	16,556	0	313	22,076	38,945	92,207	1,798,644	24,062	
2026	16,274	0	318	19,820	36,412	82,419	1,881,063	19,479	
Sub-Total	250,713	0	184,040	496,158	930,911	1,881,063		898,219	
Remainder	74,027	0	18,980	63,245	156,252	222,361	2,103,424	39,814	
Total Future	324,740	0	203,020	559,403	1,087,163	2,103,424		938,033	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00% - 88,870
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00% - 77,015
REMARKS								15.00% - 62,595
								20.00% - 45,065
								25.00% - 33,009

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	19,587	3,275	75	18,509	3,095	54	80.00	2.41
2015	1	502,586	84,835	1,953	444,401	75,013	1,316	80.00	2.41
2016	1	428,922	73,704	1,697	357,433	61,420	1,078	80.00	2.41
2017	1	442,313	77,398	1,782	369,135	64,593	1,133	80.00	2.41
2018	1	476,608	84,958	1,955	399,493	71,211	1,249	80.00	2.41
2019	1	431,606	86,129	1,983	366,215	73,080	1,282	80.00	2.41
2020	1	196,018	81,392	1,874	169,965	70,574	1,239	80.00	2.41
2021	1	172,491	74,880	1,724	152,819	66,341	1,163	80.00	2.41
2022	1	151,474	68,890	1,585	136,656	62,151	1,091	80.00	2.41
2023	1	132,715	63,379	1,459	115,630	55,220	969	80.00	2.41
2024	1	115,987	58,309	1,343	101,368	50,959	894	80.00	2.41
2025	1	101,088	53,644	1,235	88,502	46,965	824	80.00	2.41
2026	1	87,830	49,352	1,136	77,033	43,286	759	80.00	2.41
Sub-Total		3,259,225	860,145	19,801	2,797,159	743,908	13,051	80.00	2.41
Remainder		321,333	223,415	5,143	284,587	198,099	3,475	80.00	2.41
Total Future		3,580,558	1,083,560	24,944	3,081,746	942,007	16,526	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,481	108	131	0	1,720	70	10	1,640
2015	35,552	2,626	3,167	0	41,345	2,172	254	38,919
2016	28,594	2,149	2,594	0	33,337	1,764	212	31,361
2017	29,531	2,261	2,728	0	34,520	1,813	222	32,485
2018	31,960	2,493	3,007	0	37,460	1,953	246	35,261
2019	29,297	2,557	3,086	0	34,940	1,726	250	32,964
2020	13,597	2,471	2,980	0	19,048	764	239	18,045
2021	12,226	2,321	2,801	0	17,348	661	219	16,468
2022	10,932	2,176	2,625	0	15,733	574	204	14,955
2023	9,250	1,932	2,332	0	13,514	476	180	12,858
2024	8,110	1,784	2,151	0	12,045	406	164	11,475
2025	7,080	1,644	1,984	0	10,708	345	150	10,213
2026	6,163	1,515	1,828	0	9,506	286	138	9,082
Sub-Total	223,773	26,037	31,414	0	281,224	13,010	2,488	265,726
Remainder	22,767	6,933	8,365	0	38,065	868	612	36,585
Total Future	246,540	32,970	39,779	0	319,289	13,878	3,100	302,311

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	168	0	14,610	306	15,084	-13,444	-13,444	-10,103
2015	2,726	0	523	7,353	10,602	28,317	14,873	19,997
2016	2,287	0	412	5,924	8,623	22,738	37,611	14,538
2017	2,444	0	103	6,129	8,676	23,809	61,420	13,778
2018	2,761	0	102	6,646	9,509	25,752	87,172	13,491
2019	2,761	0	100	6,166	9,027	23,937	111,109	11,391
2020	1,785	0	29	3,210	5,024	13,021	124,130	5,593
2021	1,824	0	32	2,914	4,770	11,698	135,828	4,549
2022	1,723	0	34	2,633	4,390	10,565	146,393	3,719
2023	1,682	0	34	2,253	3,969	8,889	155,282	2,833
2024	1,646	0	34	1,999	3,679	7,796	163,078	2,248
2025	1,647	0	35	1,769	3,451	6,762	169,840	1,766
2026	1,614	0	36	1,562	3,212	5,870	175,710	1,387
Sub-Total	25,068	0	16,084	48,864	90,016	175,710		85,187
Remainder	7,761	0	2,214	6,136	16,111	20,474	196,184	3,683
Total Future	32,829	0	18,298	55,000	106,127	196,184		88,870



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	75,570
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	65,468
REMARKS								15.00%	53,249
								20.00%	38,487
								25.00%	28,374

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	78,099	13,086	301	73,799	12,366	217	80.00	2.41
2015	1	499,455	84,655	1,949	441,633	74,854	1,313	80.00	2.41
2016	1	426,378	73,548	1,693	355,313	61,289	1,075	80.00	2.41
2017	1	286,184	77,234	1,778	238,837	64,457	1,131	80.00	2.41
2018	1	220,372	84,777	1,952	184,716	71,060	1,247	80.00	2.41
2019	1	213,908	85,668	1,972	181,500	72,689	1,275	80.00	2.41
2020	1	191,451	79,947	1,840	166,004	69,320	1,216	80.00	2.41
2021	1	168,588	73,551	1,693	149,361	65,163	1,143	80.00	2.41
2022	1	148,156	67,667	1,558	133,663	61,047	1,071	80.00	2.41
2023	1	129,916	62,253	1,433	113,191	54,240	952	80.00	2.41
2024	1	113,645	57,273	1,319	99,321	50,054	878	80.00	2.41
2025	1	99,146	52,692	1,213	86,802	46,131	809	80.00	2.41
2026	1	86,240	48,476	1,115	75,639	42,518	746	80.00	2.41
Sub-Total		2,661,538	860,827	19,816	2,299,779	745,188	13,073	80.00	2.41
Remainder		317,038	219,447	5,052	280,791	194,581	3,414	80.00	2.41
Total Future		2,978,576	1,080,274	24,868	2,580,570	939,769	16,487	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	5,904	433	522	0	6,859	277	38	6,544
2015	35,331	2,620	3,161	0	41,112	2,159	255	38,698
2016	28,425	2,145	2,588	0	33,158	1,754	210	31,194
2017	19,107	2,256	2,722	0	24,085	1,173	222	22,690
2018	14,777	2,487	3,001	0	20,265	903	246	19,116
2019	14,520	2,544	3,069	0	20,133	855	249	19,029
2020	13,280	2,426	2,928	0	18,634	747	234	17,653
2021	11,949	2,281	2,751	0	16,981	646	216	16,119
2022	10,693	2,137	2,578	0	15,408	561	199	14,648
2023	9,055	1,898	2,291	0	13,244	466	177	12,601
2024	7,946	1,752	2,113	0	11,811	398	161	11,252
2025	6,944	1,614	1,948	0	10,506	338	148	10,020
2026	6,051	1,489	1,796	0	9,336	282	135	8,919
Sub-Total	183,982	26,082	31,468	0	241,532	10,559	2,490	228,483
Remainder	22,464	6,810	8,216	0	37,490	856	602	36,032
Total Future	206,446	32,892	39,684	0	279,022	11,415	3,092	264,515

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	673	0	14,610	1,220	16,503	-9,959	-9,959	-7,742	
2015	2,712	0	520	7,310	10,542	28,156	18,197	19,885	
2016	2,275	0	410	5,891	8,576	22,618	40,815	14,460	
2017	1,747	0	56	4,181	5,984	16,706	57,521	9,736	
2018	1,594	0	56	3,436	5,086	14,030	71,551	7,352	
2019	1,694	0	54	3,403	5,151	13,878	85,429	6,583	
2020	1,747	0	29	3,139	4,915	12,738	98,167	5,473	
2021	1,786	0	31	2,851	4,668	11,451	109,618	4,452	
2022	1,688	0	33	2,578	4,299	10,349	119,967	3,643	
2023	1,649	0	33	2,207	3,889	8,712	128,679	2,776	
2024	1,614	0	34	1,960	3,608	7,644	136,323	2,205	
2025	1,617	0	34	1,735	3,386	6,634	142,957	1,732	
2026	1,585	0	35	1,534	3,154	5,765	148,722	1,363	
Sub-Total	22,381	0	15,935	41,445	79,761	148,722		71,918	
Remainder	7,641	0	1,966	6,046	15,653	20,379	169,101	3,652	
Total Future	30,022	0	17,901	47,491	95,414	169,101		75,570	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	75,046
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	64,996
REMARKS								15.00%	52,845
								20.00%	38,176
								25.00%	28,134

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	78,099	13,086	301	73,799	12,366	217	80.00	2.41
2015	1	499,455	84,655	1,949	441,633	74,854	1,313	80.00	2.41
2016	1	426,378	73,548	1,693	355,313	61,289	1,075	80.00	2.41
2017	1	266,852	77,234	1,778	222,704	64,457	1,131	80.00	2.41
2018	1	220,373	84,777	1,952	184,716	71,060	1,247	80.00	2.41
2019	1	213,908	85,668	1,972	181,500	72,689	1,275	80.00	2.41
2020	1	191,451	79,947	1,840	166,004	69,320	1,216	80.00	2.41
2021	1	168,587	73,551	1,693	149,361	65,163	1,143	80.00	2.41
2022	1	148,157	67,667	1,558	133,663	61,047	1,071	80.00	2.41
2023	1	129,915	62,253	1,433	113,191	54,240	952	80.00	2.41
2024	1	113,646	57,273	1,319	99,321	50,054	878	80.00	2.41
2025	1	99,146	52,692	1,213	86,802	46,131	809	80.00	2.41
2026	1	86,240	48,476	1,115	75,639	42,518	746	80.00	2.41
Sub-Total		2,642,207	860,827	19,816	2,283,646	745,188	13,073	80.00	2.41
Remainder		317,038	219,447	5,052	280,791	194,581	3,414	80.00	2.41
Total Future		2,959,245	1,080,274	24,868	2,564,437	939,769	16,487	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	5,904	433	522	0	6,859	277	38	6,544
2015	35,331	2,620	3,161	0	41,112	2,159	255	38,698
2016	28,425	2,145	2,588	0	33,158	1,754	210	31,194
2017	17,816	2,256	2,722	0	22,794	1,094	222	21,478
2018	14,777	2,487	3,001	0	20,265	903	246	19,116
2019	14,520	2,544	3,069	0	20,133	855	249	19,029
2020	13,281	2,426	2,928	0	18,635	746	234	17,655
2021	11,948	2,281	2,751	0	16,980	647	216	16,117
2022	10,693	2,137	2,578	0	15,408	561	199	14,648
2023	9,056	1,898	2,291	0	13,245	466	177	12,602
2024	7,945	1,752	2,113	0	11,810	398	161	11,251
2025	6,945	1,614	1,948	0	10,507	338	148	10,021
2026	6,051	1,489	1,796	0	9,336	281	135	8,920
Sub-Total	182,692	26,082	31,468	0	240,242	10,479	2,490	227,273
Remainder	22,463	6,810	8,216	0	37,489	856	602	36,031
Total Future	205,155	32,892	39,684	0	277,731	11,335	3,092	263,304

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	673	0	14,610	1,220	16,503	-9,959	-9,959	-7,742	
2015	2,712	0	520	7,310	10,542	28,156	18,197	19,885	
2016	2,275	0	410	5,891	8,576	22,618	40,815	14,460	
2017	1,666	0	56	3,940	5,662	15,816	56,631	9,211	
2018	1,594	0	56	3,436	5,086	14,030	70,661	7,352	
2019	1,694	0	54	3,403	5,151	13,878	84,539	6,584	
2020	1,747	0	29	3,139	4,915	12,740	97,279	5,472	
2021	1,786	0	31	2,851	4,668	11,449	108,728	4,452	
2022	1,688	0	33	2,578	4,299	10,349	119,077	3,643	
2023	1,649	0	33	2,207	3,889	8,713	127,790	2,776	
2024	1,614	0	34	1,959	3,607	7,644	135,434	2,205	
2025	1,616	0	34	1,736	3,386	6,635	142,069	1,732	
2026	1,586	0	35	1,534	3,155	5,765	147,834	1,363	
Sub-Total	22,300	0	15,935	41,204	79,439	147,834		71,393	
Remainder	7,641	0	1,958	6,046	15,645	20,386	168,220	3,653	
Total Future	29,941	0	17,893	47,250	95,084	168,220		75,046	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	
INITIAL	1.000000	0.833330	0.833330	0.833330	80.00	35.00	2.41	10.00% -	74,184
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00% -	62,738
REMARKS								15.00% -	49,137
								20.00% -	33,230
								25.00% -	22,844

Period	Number of Wells	ESTIMATED 8/8 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
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	335,687	56,465	1,300	279,738	47,054	826	80.00	2.41
2017	1	463,537	79,223	1,824	386,848	66,116	1,159	80.00	2.41
2018	1	499,459	86,960	2,001	418,646	72,890	1,279	80.00	2.41
2019	1	496,976	88,178	2,030	421,683	74,818	1,313	80.00	2.41
2020	1	305,925	86,414	1,990	265,261	74,929	1,314	80.00	2.41
2021	1	202,114	83,212	1,915	179,064	73,722	1,294	80.00	2.41
2022	1	178,084	76,712	1,766	160,664	69,207	1,214	80.00	2.41
2023	1	156,251	70,574	1,625	136,136	61,489	1,079	80.00	2.41
2024	1	136,771	64,928	1,494	119,532	56,745	995	80.00	2.41
2025	1	119,408	59,734	1,375	104,540	52,296	918	80.00	2.41
2026	1	103,947	54,956	1,266	91,170	48,201	845	80.00	2.41
Sub-Total		2,998,159	807,356	18,586	2,563,282	697,467	12,236	80.00	2.41
Remainder		383,432	248,778	5,726	339,601	220,589	3,870	80.00	2.41
Total Future		3,381,591	1,056,134	24,312	2,902,883	918,056	16,106	80.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	22,379	1,647	1,987	0	26,013	1,381	162	24,470
2017	30,948	2,314	2,792	0	36,054	1,900	227	33,927
2018	33,492	2,551	3,078	0	39,121	2,046	253	36,822
2019	33,734	2,619	3,159	0	39,512	1,987	256	37,269
2020	21,221	2,622	3,164	0	27,007	1,193	252	25,562
2021	14,325	2,581	3,113	0	20,019	775	245	18,999
2022	12,853	2,422	2,923	0	18,198	675	226	17,297
2023	10,891	2,152	2,597	0	15,640	559	201	14,880
2024	9,563	1,986	2,396	0	13,945	480	182	13,283
2025	8,363	1,830	2,208	0	12,401	407	168	11,826
2026	7,294	1,687	2,035	0	11,016	339	153	10,524
Sub-Total	205,063	24,411	29,452	0	258,926	11,742	2,325	244,859
Remainder	27,168	7,721	9,315	0	44,204	1,035	682	42,487
Total Future	232,231	32,132	38,767	0	303,130	12,777	3,007	287,346

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,782	0	15,040	4,627	21,449	3,021	3,021	1,518	
2017	2,548	0	108	6,408	9,064	24,863	27,884	14,389	
2018	2,879	0	106	6,948	9,933	26,889	54,773	14,086	
2019	3,118	0	105	7,011	10,234	27,035	81,808	12,822	
2020	2,424	0	32	4,676	7,132	18,430	100,238	7,971	
2021	2,096	0	38	3,376	5,510	13,489	113,727	5,245	
2022	1,985	0	38	3,059	5,082	12,215	125,942	4,299	
2023	1,940	0	39	2,618	4,597	10,283	136,225	3,276	
2024	1,898	0	40	2,326	4,264	9,019	145,244	2,602	
2025	1,901	0	41	2,059	4,001	7,825	153,069	2,044	
2026	1,864	0	41	1,820	3,725	6,799	159,868	1,607	
Sub-Total	24,435	0	15,628	44,928	84,991	159,868		69,859	
Remainder	8,990	0	2,140	7,172	18,302	24,185	184,053	4,325	
Total Future	33,425	0	17,768	52,100	103,293	184,053		74,184	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - 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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	88,137
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	76,544
REMARKS								15.00%	62,405
								20.00%	45,138
								25.00%	33,189

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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	116,905	19,615	452	110,469	18,535	325	80.00	2.41
2015	1	497,424	84,535	1,946	439,837	74,748	1,312	80.00	2.41
2016	1	424,728	73,444	1,690	353,939	61,203	1,073	80.00	2.41
2017	1	438,215	77,125	1,776	365,715	64,366	1,129	80.00	2.41
2018	1	472,446	84,658	1,949	396,004	70,960	1,245	80.00	2.41
2019	1	340,943	85,177	1,960	289,288	72,272	1,268	80.00	2.41
2020	1	188,504	78,997	1,819	163,449	68,497	1,202	80.00	2.41
2021	1	166,069	72,678	1,673	147,130	64,390	1,130	80.00	2.41
2022	1	146,018	66,863	1,539	131,733	60,322	1,058	80.00	2.41
2023	1	128,112	61,515	1,416	111,620	53,596	940	80.00	2.41
2024	1	112,137	56,593	1,303	98,003	49,460	868	80.00	2.41
2025	1	97,897	52,066	1,199	85,708	45,583	800	80.00	2.41
2026	1	85,218	47,900	1,102	74,743	42,012	737	80.00	2.41
Sub-Total		3,214,616	861,166	19,824	2,767,638	745,944	13,087	80.00	2.41
Remainder		314,294	216,842	4,992	278,366	192,271	3,373	80.00	2.41
Total Future		3,528,910	1,078,008	24,816	3,046,004	938,215	16,460	80.00	2.41

Cumulative Ultimate 3,528,910 1,078,008 24,816 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	8,838	649	783	0	10,270	415	57	9,798
2015	35,186	2,616	3,156	0	40,958	2,150	254	38,554
2016	28,316	2,142	2,585	0	33,043	1,747	211	31,085
2017	29,257	2,253	2,718	0	34,228	1,797	221	32,210
2018	31,680	2,483	2,996	0	37,159	1,935	246	34,978
2019	23,143	2,530	3,052	0	28,725	1,364	247	27,114
2020	13,076	2,397	2,892	0	18,365	734	231	17,400
2021	11,770	2,254	2,720	0	16,744	637	214	15,893
2022	10,539	2,111	2,547	0	15,197	553	197	14,447
2023	8,930	1,876	2,263	0	13,069	459	175	12,435
2024	7,840	1,731	2,089	0	11,660	393	159	11,108
2025	6,857	1,596	1,924	0	10,377	334	146	9,897
2026	5,979	1,470	1,775	0	9,224	278	133	8,813
Sub-Total	221,411	26,108	31,500	0	279,019	12,796	2,491	263,732
Remainder	22,269	6,730	8,119	0	37,118	849	595	35,674
Total Future	243,680	32,838	39,619	0	316,137	13,645	3,086	299,406

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	%
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	1,157	0	16,223	1,827	19,207	-9,409	-9,409	-7,511	
2015	2,703	0	518	7,282	10,503	28,051	18,642	19,812	
2016	2,267	0	408	5,870	8,545	22,540	41,182	14,410	
2017	2,424	0	102	6,075	8,601	23,609	64,791	13,662	
2018	2,740	0	102	6,592	9,434	25,544	90,335	13,383	
2019	2,288	0	53	5,009	7,350	19,764	110,099	9,445	
2020	1,723	0	28	3,093	4,844	12,556	122,655	5,394	
2021	1,761	0	31	2,811	4,603	11,290	133,945	4,390	
2022	1,665	0	33	2,541	4,239	10,208	144,153	3,593	
2023	1,628	0	33	2,178	3,839	8,596	152,749	2,739	
2024	1,593	0	33	1,934	3,560	7,548	160,297	2,177	
2025	1,597	0	34	1,714	3,345	6,552	166,849	1,711	
2026	1,566	0	34	1,516	3,116	5,697	172,546	1,347	
Sub-Total	25,112	0	17,632	48,442	91,186	172,546		84,552	
Remainder	7,564	0	2,188	5,988	15,740	19,934	192,480	3,585	
Total Future	32,676	0	19,820	54,430	106,926	192,480		88,137	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	78,075
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	67,714
REMARKS								15.00%	55,155
								20.00%	39,938
								25.00%	29,480

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	78,099	13,086	301	73,799	12,366	217	80.00	2.41
2015	1	499,455	84,655	1,949	441,633	74,854	1,313	80.00	2.41
2016	1	426,378	73,548	1,693	355,313	61,289	1,075	80.00	2.41
2017	1	382,419	77,234	1,778	319,151	64,457	1,131	80.00	2.41
2018	1	220,372	84,777	1,952	184,716	71,060	1,247	80.00	2.41
2019	1	213,908	85,668	1,972	181,500	72,689	1,275	80.00	2.41
2020	1	191,451	79,947	1,840	166,004	69,320	1,216	80.00	2.41
2021	1	168,588	73,551	1,693	149,360	65,163	1,143	80.00	2.41
2022	1	148,156	67,667	1,558	133,663	61,047	1,071	80.00	2.41
2023	1	129,916	62,253	1,433	113,192	54,240	952	80.00	2.41
2024	1	113,645	57,273	1,319	99,321	50,054	878	80.00	2.41
2025	1	99,146	52,692	1,213	86,802	46,131	809	80.00	2.41
2026	1	86,240	48,476	1,115	75,639	42,518	746	80.00	2.41
Sub-Total		2,757,773	860,827	19,816	2,380,093	745,188	13,073	80.00	2.41
Remainder		317,038	219,447	5,052	280,790	194,581	3,414	80.00	2.41
Total Future		3,074,811	1,080,274	24,868	2,660,883	939,769	16,487	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	5,904	433	522	0	6,859	277	38	6,544
2015	35,331	2,620	3,161	0	41,112	2,159	255	38,698
2016	28,425	2,145	2,588	0	33,158	1,754	210	31,194
2017	25,532	2,256	2,722	0	30,510	1,568	222	28,720
2018	14,777	2,487	3,001	0	20,265	903	246	19,116
2019	14,520	2,544	3,069	0	20,133	855	249	19,029
2020	13,280	2,426	2,928	0	18,634	746	234	17,654
2021	11,949	2,281	2,751	0	16,981	647	216	16,118
2022	10,693	2,137	2,578	0	15,408	561	199	14,648
2023	9,055	1,898	2,291	0	13,244	465	177	12,602
2024	7,946	1,752	2,113	0	11,811	398	161	11,252
2025	6,944	1,614	1,948	0	10,506	339	148	10,019
2026	6,051	1,489	1,796	0	9,336	281	135	8,920
Sub-Total	190,407	26,082	31,468	0	247,957	10,953	2,490	234,514
Remainder	22,464	6,810	8,216	0	37,490	856	602	36,032
Total Future	212,871	32,892	39,684	0	285,447	11,809	3,092	270,546

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	673	0	14,610	1,220	16,503	-9,959	-9,959	-7,742
2015	2,712	0	520	7,310	10,542	28,156	18,197	19,885
2016	2,275	0	410	5,891	8,576	22,618	40,815	14,460
2017	2,174	0	102	5,381	7,657	21,063	61,878	12,246
2018	1,594	0	56	3,436	5,086	14,030	75,908	7,352
2019	1,694	0	53	3,403	5,150	13,879	89,787	6,583
2020	1,747	0	29	3,139	4,915	12,739	102,526	5,473
2021	1,786	0	32	2,851	4,669	11,449	113,975	4,452
2022	1,688	0	32	2,578	4,298	10,350	124,325	3,643
2023	1,649	0	34	2,207	3,890	8,712	133,037	2,776
2024	1,614	0	34	1,959	3,607	7,645	140,682	2,205
2025	1,617	0	34	1,736	3,387	6,632	147,314	1,732
2026	1,585	0	35	1,534	3,154	5,766	153,080	1,363
Sub-Total	22,808	0	15,981	42,645	81,434	153,080		74,428
Remainder	7,641	0	2,004	6,046	15,691	20,341	173,421	3,647
Total Future	30,449	0	17,985	48,691	97,125	173,421		78,075



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	45,623
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	38,699
REMARKS								15.00%	30,437
								20.00%	20,707
								25.00%	14,302

Period	Number of Wells	ESTIMATED 8/8 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
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	58,041	9,715	224	51,321	8,590	151	80.00	2.41
2016	1	301,056	51,033	1,174	250,879	42,528	746	80.00	2.41
2017	1	309,212	53,592	1,234	258,056	44,725	784	80.00	2.41
2018	1	331,799	58,826	1,354	278,114	49,308	865	80.00	2.41
2019	1	210,124	59,649	1,373	178,288	50,612	888	80.00	2.41
2020	1	139,532	58,406	1,345	120,986	50,643	889	80.00	2.41
2021	1	124,176	54,940	1,265	110,014	48,674	854	80.00	2.41
2022	1	107,701	50,544	1,163	97,166	45,600	800	80.00	2.41
2023	1	93,068	46,501	1,071	81,087	40,515	711	80.00	2.41
2024	1	80,086	42,781	985	69,992	37,388	656	80.00	2.41
2025	1	68,586	39,358	906	60,046	34,458	604	80.00	2.41
2026	1	58,413	36,210	833	51,233	31,759	557	80.00	2.41
Sub-Total		1,881,794	561,555	12,927	1,607,182	484,800	8,505	80.00	2.41
Remainder		195,328	163,918	3,774	172,891	145,344	2,550	80.00	2.41
Total Future		2,077,122	725,473	16,701	1,780,073	630,144	11,055	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	4,106	301	363	0	4,770	251	29	4,490
2016	20,070	1,488	1,796	0	23,354	1,238	146	21,970
2017	20,644	1,566	1,888	0	24,098	1,268	154	22,676
2018	22,250	1,725	2,082	0	26,057	1,359	171	24,527
2019	14,263	1,772	2,138	0	18,173	840	173	17,160
2020	9,679	1,772	2,138	0	13,589	544	171	12,874
2021	8,801	1,704	2,056	0	12,561	476	161	11,924
2022	7,773	1,596	1,925	0	11,294	408	150	10,736
2023	6,487	1,418	1,711	0	9,616	334	132	9,150
2024	5,599	1,308	1,579	0	8,486	280	120	8,086
2025	4,804	1,206	1,455	0	7,465	234	110	7,121
2026	4,099	1,112	1,341	0	6,552	191	101	6,260
Sub-Total	128,575	16,968	20,472	0	166,015	7,423	1,618	156,974
Remainder	13,831	5,087	6,138	0	25,056	530	449	24,077
Total Future	142,406	22,055	26,610	0	191,071	7,953	2,067	181,051

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	290	0	14,610	848	15,748	-11,258	-11,258	-7,747	
2016	1,600	0	288	4,153	6,041	15,929	4,671	10,184	
2017	1,705	0	72	4,281	6,058	16,618	21,289	9,619	
2018	1,920	0	71	4,624	6,615	17,912	39,201	9,384	
2019	1,464	0	38	3,145	4,647	12,513	51,714	5,978	
2020	1,275	0	21	2,289	3,585	9,289	61,003	3,989	
2021	1,322	0	23	2,106	3,451	8,473	69,476	3,294	
2022	1,240	0	24	1,886	3,150	7,586	77,062	2,672	
2023	1,201	0	25	1,596	2,822	6,328	83,390	2,016	
2024	1,164	0	24	1,402	2,590	5,496	88,886	1,586	
2025	1,153	0	24	1,224	2,401	4,720	93,606	1,232	
2026	1,119	0	25	1,068	2,212	4,048	97,654	957	
Sub-Total	15,453	0	15,245	28,622	59,320	97,654		43,164	
Remainder	5,141	0	1,361	3,965	10,467	13,610	111,264	2,459	
Total Future	20,594	0	16,606	32,587	69,787	111,264		45,623	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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 COMPOUNDED	MONTHLY
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	92,667
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	80,315
REMARKS								15.00%	65,239
								20.00%	46,801
								25.00%	34,019

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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	124,204	20,839	480	117,367	19,692	345	80.00	2.41
2015	1	528,546	89,810	2,067	467,355	79,412	1,394	80.00	2.41
2016	1	451,376	78,026	1,796	376,145	65,022	1,140	80.00	2.41
2017	1	465,788	81,938	1,887	388,727	68,381	1,200	80.00	2.41
2018	1	502,262	89,939	2,070	420,995	75,388	1,323	80.00	2.41
2019	1	317,078	90,492	2,083	269,039	76,782	1,347	80.00	2.41
2020	1	200,738	83,927	1,932	174,057	72,771	1,276	80.00	2.41
2021	1	176,939	77,212	1,778	156,760	68,406	1,200	80.00	2.41
2022	1	155,662	71,035	1,635	140,434	64,087	1,125	80.00	2.41
2023	1	136,658	65,353	1,504	119,066	56,939	999	80.00	2.41
2024	1	119,698	60,124	1,384	104,611	52,547	922	80.00	2.41
2025	1	104,577	55,315	1,274	91,556	48,427	849	80.00	2.41
2026	1	91,109	50,889	1,171	79,910	44,634	783	80.00	2.41
Sub-Total		3,374,635	914,899	21,061	2,906,022	792,488	13,903	80.00	2.41
Remainder		337,205	230,372	5,303	298,664	204,268	3,584	80.00	2.41
Total Future		3,711,840	1,145,271	26,364	3,204,686	996,756	17,487	80.00	2.41
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,389	689	832	0	10,910	441	61	10,408
2015	37,389	2,780	3,353	0	43,522	2,285	270	40,967
2016	30,091	2,275	2,746	0	35,112	1,856	223	33,033
2017	31,099	2,394	2,887	0	36,380	1,910	236	34,234
2018	33,679	2,638	3,184	0	39,501	2,058	260	37,183
2019	21,523	2,688	3,242	0	27,453	1,267	263	25,923
2020	13,925	2,547	3,073	0	19,545	783	246	18,516
2021	12,541	2,394	2,889	0	17,824	678	226	16,920
2022	11,234	2,243	2,706	0	16,183	590	210	15,383
2023	9,526	1,993	2,404	0	13,923	490	186	13,247
2024	8,368	1,839	2,219	0	12,426	419	169	11,838
2025	7,325	1,695	2,045	0	11,065	357	155	10,553
2026	6,393	1,562	1,885	0	9,840	297	142	9,401
Sub-Total	232,482	27,737	33,465	0	293,684	13,431	2,647	277,606
Remainder	23,893	7,149	8,626	0	39,668	910	631	38,127
Total Future	256,375	34,886	42,091	0	333,352	14,341	3,278	315,733

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	0	0	14,610	0	14,610	-14,610	-14,610	-12,223	
2014	1,229	0	1,714	1,941	4,884	5,524	-9,086	4,173	
2015	2,872	0	550	7,737	11,159	29,808	20,722	21,050	
2016	2,409	0	434	6,238	9,081	23,952	44,674	15,313	
2017	2,577	0	108	6,458	9,143	25,091	69,765	14,521	
2018	2,912	0	108	7,007	10,027	27,156	96,921	14,227	
2019	2,212	0	57	4,749	7,018	18,905	115,826	9,034	
2020	1,832	0	30	3,293	5,155	13,361	129,187	5,740	
2021	1,875	0	33	2,992	4,900	12,020	141,207	4,673	
2022	1,772	0	34	2,708	4,514	10,869	152,076	3,826	
2023	1,734	0	35	2,320	4,089	9,158	161,234	2,918	
2024	1,698	0	36	2,063	3,797	8,041	169,275	2,320	
2025	1,701	0	36	1,828	3,565	6,988	176,263	1,825	
2026	1,671	0	37	1,619	3,327	6,074	182,337	1,436	
Sub-Total	26,494	0	17,822	50,953	95,269	182,337		88,833	
Remainder	8,083	0	2,306	6,404	16,793	21,334	203,671	3,834	
Total Future	34,577	0	20,128	57,357	112,062	203,671		92,667	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.952899	0.952899	0.952899	80.00	35.00	2.41	10.00%	84,303
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	72,474
REMARKS								15.00%	58,001
								20.00%	40,249
								25.00%	27,916

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) MCMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012		0	0	0	0	0	0	0.00	0.00
2013	1	210,109	35,264	812	200,213	33,603	590	80.00	2.41
2014	1	242,984	41,291	950	229,607	39,018	684	80.00	2.41
2015	1	514,240	88,789	2,044	454,705	78,509	1,377	80.00	2.41
2016	1	439,598	77,139	1,776	366,331	64,283	1,128	80.00	2.41
2017	1	454,103	81,006	1,865	378,975	67,604	1,186	80.00	2.41
2018	1	485,904	88,136	2,029	407,284	73,875	1,296	80.00	2.41
2019	1	333,483	84,314	1,941	282,959	71,540	1,255	80.00	2.41
2020	1	181,108	77,568	1,785	157,035	67,259	1,180	80.00	2.41
2021	1	159,984	71,364	1,643	141,739	63,225	1,109	80.00	2.41
2022	1	141,083	65,654	1,511	127,281	59,231	1,040	80.00	2.41
2023	1	124,180	60,402	1,391	108,195	52,626	923	80.00	2.41
2024	1	109,081	55,570	1,279	95,332	48,566	852	80.00	2.41
2025	1	95,601	51,124	1,177	83,698	44,759	785	80.00	2.41
2026	1	83,581	47,034	1,083	73,307	41,253	724	80.00	2.41
Sub-Total		3,575,039	924,655	21,286	3,106,661	805,351	14,129	80.00	2.41
Remainder		313,880	212,920	4,901	278,030	188,794	3,312	80.00	2.41
Total Future		3,888,919	1,137,575	26,187	3,384,691	994,145	17,441	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	16,017	1,176	1,419	0	18,612	586	104	17,922
2014	18,369	1,366	1,648	0	21,383	864	120	20,399
2015	36,376	2,748	3,315	0	42,439	2,222	267	39,950
2016	29,306	2,249	2,714	0	34,269	1,808	221	32,240
2017	30,319	2,367	2,855	0	35,541	1,862	233	33,446
2018	32,582	2,585	3,120	0	38,287	1,991	255	36,041
2019	22,637	2,504	3,021	0	28,162	1,333	245	26,584
2020	12,563	2,354	2,840	0	17,757	706	227	16,824
2021	11,339	2,213	2,670	0	16,222	613	210	15,399
2022	10,182	2,073	2,501	0	14,756	535	194	14,027
2023	8,656	1,842	2,222	0	12,720	445	171	12,104
2024	7,626	1,700	2,051	0	11,377	382	157	10,838
2025	6,696	1,566	1,890	0	10,152	326	143	9,683
2026	5,865	1,444	1,742	0	9,051	273	131	8,647
Sub-Total	248,533	28,187	34,008	0	310,728	13,946	2,678	294,104
Remainder	22,242	6,608	7,973	0	36,823	847	583	35,393
Total Future	270,775	34,795	41,981	0	347,551	14,793	3,261	329,497

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	2,420	0	37,519	3,311	43,250	-25,328	-25,328	-22,108	
2014	2,851	0	1,669	3,801	8,321	12,078	-13,250	9,415	
2015	2,804	0	537	7,540	10,881	29,069	15,819	20,530	
2016	2,354	0	423	6,084	8,861	23,379	39,198	14,947	
2017	2,519	0	107	6,305	8,931	24,515	63,713	14,187	
2018	2,825	0	104	6,788	9,717	26,324	90,037	13,795	
2019	2,244	0	52	4,907	7,203	19,381	109,418	9,264	
2020	1,668	0	27	2,986	4,681	12,143	121,561	5,217	
2021	1,710	0	30	2,719	4,459	10,940	132,501	4,254	
2022	1,618	0	32	2,465	4,115	9,912	142,413	3,489	
2023	1,586	0	32	2,117	3,735	8,369	150,782	2,667	
2024	1,556	0	33	1,886	3,475	7,363	158,145	2,124	
2025	1,562	0	33	1,676	3,271	6,412	164,557	1,674	
2026	1,538	0	33	1,487	3,058	5,589	170,146	1,321	
Sub-Total	29,255	0	40,631	54,072	123,958	170,146		80,776	
Remainder	7,497	0	2,368	5,950	15,815	19,578	189,724	3,527	
Total Future	36,752	0	42,999	60,022	139,773	189,724		84,303	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00% -	87,343
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00% -	75,778
REMARKS								15.00% -	61,703
								20.00% -	44,548
								25.00% -	32,684

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	124,204	20,839	480	117,367	19,692	345	80.00	2.41
2015	1	528,546	89,810	2,067	467,355	79,412	1,394	80.00	2.41
2016	1	451,376	78,026	1,796	376,145	65,022	1,140	80.00	2.41
2017	1	465,788	81,938	1,887	388,727	68,381	1,200	80.00	2.41
2018	1	345,893	89,939	2,070	289,927	75,388	1,323	80.00	2.41
2019	1	225,489	90,492	2,083	191,326	76,782	1,347	80.00	2.41
2020	1	200,738	83,927	1,932	174,057	72,771	1,276	80.00	2.41
2021	1	176,939	77,212	1,778	156,760	68,406	1,200	80.00	2.41
2022	1	155,662	71,035	1,635	140,434	64,087	1,125	80.00	2.41
2023	1	136,658	65,353	1,504	119,066	56,939	999	80.00	2.41
2024	1	119,698	60,124	1,384	104,611	52,547	922	80.00	2.41
2025	1	104,577	55,315	1,274	91,556	48,427	849	80.00	2.41
2026	1	91,109	50,889	1,171	79,910	44,634	783	80.00	2.41
Sub-Total		3,126,677	914,899	21,061	2,697,241	792,488	13,903	80.00	2.41
Remainder		337,205	230,372	5,303	298,665	204,268	3,584	80.00	2.41
Total Future		3,463,882	1,145,271	26,364	2,995,906	996,756	17,487	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,389	689	832	0	10,910	441	61	10,408
2015	37,389	2,780	3,353	0	43,522	2,285	270	40,967
2016	30,091	2,275	2,746	0	35,112	1,856	223	33,033
2017	31,099	2,394	2,887	0	36,380	1,910	236	34,234
2018	23,194	2,638	3,184	0	29,016	1,417	260	27,339
2019	15,306	2,688	3,242	0	21,236	902	263	20,071
2020	13,924	2,547	3,073	0	19,544	782	246	18,516
2021	12,541	2,394	2,889	0	17,824	679	226	16,919
2022	11,235	2,243	2,706	0	16,184	589	210	15,385
2023	9,525	1,993	2,404	0	13,922	490	186	13,246
2024	8,369	1,839	2,219	0	12,427	419	169	11,839
2025	7,324	1,695	2,045	0	11,064	357	155	10,552
2026	6,393	1,562	1,885	0	9,840	297	142	9,401
Sub-Total	215,779	27,737	33,465	0	276,981	12,424	2,647	261,910
Remainder	23,893	7,149	8,626	0	39,668	910	631	38,127
Total Future	239,672	34,886	42,091	0	316,649	13,334	3,278	300,037

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	1,229	0	16,324	1,941	19,494	-9,086	-9,086	-7,651	
2015	2,872	0	550	7,737	11,159	29,808	20,722	21,050	
2016	2,409	0	434	6,238	9,081	23,952	44,674	15,313	
2017	2,577	0	108	6,458	9,143	25,091	69,765	14,521	
2018	2,185	0	59	5,049	7,293	20,046	89,811	10,580	
2019	1,787	0	57	3,588	5,432	14,639	104,450	6,946	
2020	1,832	0	30	3,293	5,155	13,361	117,811	5,739	
2021	1,875	0	33	2,992	4,900	12,019	129,830	4,674	
2022	1,773	0	35	2,708	4,516	10,869	140,699	3,826	
2023	1,734	0	35	2,320	4,089	9,157	149,856	2,918	
2024	1,697	0	35	2,063	3,795	8,044	157,900	2,320	
2025	1,702	0	37	1,828	3,567	6,985	164,885	1,824	
2026	1,670	0	36	1,618	3,324	6,077	170,962	1,436	
Sub-Total	25,342	0	17,773	47,833	90,948	170,962		83,496	
Remainder	8,083	0	2,205	6,405	16,693	21,434	192,396	3,847	
Total Future	33,425	0	19,978	54,238	107,641	192,396		87,343	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	90,076
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	78,064
REMARKS								15.00%	63,415
								20.00%	45,517
								25.00%	33,113

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	124,204	20,839	480	117,367	19,692	345	80.00	2.41
2015	1	528,546	89,810	2,067	467,355	79,412	1,394	80.00	2.41
2016	1	451,376	78,026	1,796	376,145	65,022	1,140	80.00	2.41
2017	1	465,788	81,938	1,887	388,727	68,381	1,200	80.00	2.41
2018	1	480,032	89,939	2,070	402,363	75,388	1,323	80.00	2.41
2019	1	225,489	90,492	2,083	191,326	76,782	1,347	80.00	2.41
2020	1	200,738	83,927	1,932	174,056	72,771	1,276	80.00	2.41
2021	1	176,939	77,212	1,778	156,760	68,406	1,200	80.00	2.41
2022	1	155,663	71,035	1,635	140,435	64,087	1,125	80.00	2.41
2023	1	136,657	65,353	1,504	119,065	56,939	999	80.00	2.41
2024	1	119,698	60,124	1,384	104,611	52,547	922	80.00	2.41
2025	1	104,577	55,315	1,274	91,556	48,427	849	80.00	2.41
2026	1	91,109	50,889	1,171	79,910	44,634	783	80.00	2.41
Sub-Total		3,260,816	914,899	21,061	2,809,676	792,488	13,903	80.00	2.41
Remainder		337,205	230,372	5,303	298,665	204,268	3,584	80.00	2.41
Total Future		3,598,021	1,145,271	26,364	3,108,341	996,756	17,487	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,389	689	832	0	10,910	441	61	10,408
2015	37,389	2,780	3,353	0	43,522	2,285	270	40,967
2016	30,091	2,275	2,746	0	35,112	1,856	223	33,033
2017	31,099	2,394	2,887	0	36,380	1,910	236	34,234
2018	32,189	2,638	3,184	0	38,011	1,967	260	35,784
2019	15,306	2,688	3,242	0	21,236	901	263	20,072
2020	13,924	2,547	3,073	0	19,544	783	246	18,515
2021	12,541	2,394	2,889	0	17,824	678	226	16,920
2022	11,235	2,243	2,706	0	16,184	590	210	15,384
2023	9,525	1,993	2,404	0	13,922	490	186	13,246
2024	8,369	1,839	2,219	0	12,427	419	169	11,839
2025	7,324	1,695	2,045	0	11,064	357	155	10,552
2026	6,393	1,562	1,885	0	9,840	297	142	9,401
Sub-Total	224,774	27,737	33,465	0	285,976	12,974	2,647	270,355
Remainder	23,893	7,149	8,626	0	39,668	910	631	38,127
Total Future	248,667	34,886	42,091	0	325,644	13,884	3,278	308,482

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	0	0	14,610	0	14,610	-14,610	-14,610	-12,223	
2014	1,229	0	1,714	1,941	4,884	5,524	-9,086	4,173	
2015	2,872	0	550	7,737	11,159	29,808	20,722	21,050	
2016	2,409	0	434	6,238	9,081	23,952	44,674	15,313	
2017	2,577	0	108	6,458	9,143	25,091	69,765	14,521	
2018	2,805	0	108	6,728	9,641	26,143	95,908	13,719	
2019	1,787	0	57	3,589	5,433	14,639	110,547	6,945	
2020	1,833	0	30	3,292	5,155	13,360	123,907	5,740	
2021	1,874	0	33	2,993	4,900	12,020	135,927	4,673	
2022	1,773	0	34	2,707	4,514	10,870	146,797	3,827	
2023	1,734	0	35	2,321	4,090	9,156	155,953	2,918	
2024	1,697	0	36	2,062	3,795	8,044	163,997	2,320	
2025	1,702	0	36	1,829	3,567	6,985	170,982	1,824	
2026	1,671	0	37	1,618	3,326	6,075	177,057	1,436	
Sub-Total	25,963	0	17,822	49,513	93,298	177,057		86,236	
Remainder	8,082	0	2,260	6,405	16,747	21,380	198,437	3,840	
Total Future	34,045	0	20,082	55,918	110,045	198,437		90,076	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	91,112
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	78,967
REMARKS								15.00%	64,149
								20.00%	46,037
								25.00%	33,482

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	124,204	20,839	480	117,367	19,692	345	80.00	2.41
2015	1	528,546	89,810	2,067	467,355	79,412	1,394	80.00	2.41
2016	1	451,376	78,026	1,796	376,145	65,022	1,140	80.00	2.41
2017	1	465,788	81,938	1,887	388,727	68,381	1,200	80.00	2.41
2018	1	502,262	89,939	2,070	420,995	75,388	1,323	80.00	2.41
2019	1	248,444	90,492	2,083	210,804	76,782	1,347	80.00	2.41
2020	1	200,738	83,927	1,932	174,056	72,771	1,276	80.00	2.41
2021	1	176,939	77,212	1,778	156,760	68,406	1,200	80.00	2.41
2022	1	155,662	71,035	1,635	140,435	64,087	1,125	80.00	2.41
2023	1	136,658	65,353	1,504	119,065	56,939	999	80.00	2.41
2024	1	119,698	60,124	1,384	104,611	52,547	922	80.00	2.41
2025	1	104,577	55,315	1,274	91,556	48,427	849	80.00	2.41
2026	1	91,109	50,889	1,171	79,910	44,634	783	80.00	2.41
Sub-Total		3,306,001	914,899	21,061	2,847,786	792,488	13,903	80.00	2.41
Remainder		337,205	230,372	5,303	298,665	204,268	3,584	80.00	2.41
Total Future		3,643,206	1,145,271	26,364	3,146,451	996,756	17,487	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,389	689	832	0	10,910	441	61	10,408
2015	37,389	2,780	3,353	0	43,522	2,285	270	40,967
2016	30,091	2,275	2,746	0	35,112	1,856	223	33,033
2017	31,099	2,394	2,887	0	36,380	1,910	236	34,234
2018	33,679	2,638	3,184	0	39,501	2,058	260	37,183
2019	16,864	2,688	3,242	0	22,794	993	263	21,538
2020	13,925	2,547	3,073	0	19,545	783	246	18,516
2021	12,541	2,394	2,889	0	17,824	678	226	16,920
2022	11,235	2,243	2,706	0	16,184	590	210	15,384
2023	9,525	1,993	2,404	0	13,922	489	186	13,247
2024	8,369	1,839	2,219	0	12,427	420	169	11,838
2025	7,324	1,695	2,045	0	11,064	356	155	10,553
2026	6,393	1,562	1,885	0	9,840	298	142	9,400
Sub-Total	227,823	27,737	33,465	0	289,025	13,157	2,647	273,221
Remainder	23,893	7,149	8,626	0	39,668	910	631	38,127
Total Future	251,716	34,886	42,091	0	328,693	14,067	3,278	311,348

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	0	0	14,610	0	14,610	-14,610	-14,610	-12,223	
2014	1,229	0	1,714	1,941	4,884	5,524	-9,086	4,173	
2015	2,872	0	550	7,737	11,159	29,808	20,722	21,050	
2016	2,409	0	434	6,238	9,081	23,952	44,674	15,313	
2017	2,577	0	108	6,458	9,143	25,091	69,765	14,521	
2018	2,912	0	108	7,007	10,027	27,156	96,921	14,227	
2019	1,891	0	57	3,879	5,827	15,711	112,632	7,476	
2020	1,833	0	30	3,293	5,156	13,360	125,992	5,740	
2021	1,874	0	33	2,992	4,899	12,021	138,013	4,673	
2022	1,773	0	34	2,708	4,515	10,869	148,882	3,826	
2023	1,734	0	35	2,320	4,089	9,158	158,040	2,918	
2024	1,697	0	36	2,063	3,796	8,042	166,082	2,320	
2025	1,702	0	36	1,828	3,566	6,987	173,069	1,825	
2026	1,671	0	37	1,618	3,326	6,074	179,143	1,436	
Sub-Total	26,174	0	17,822	50,082	94,078	179,143		87,275	
Remainder	8,082	0	2,278	6,405	16,765	21,362	200,505	3,837	
Total Future	34,256	0	20,100	56,487	110,843	200,505		91,112	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	81,038
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	70,068
REMARKS								15.00%	56,760
								20.00%	40,610
								25.00%	29,491

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	124,204	20,839	480	117,367	19,692	345	80.00	2.41
2015	1	528,546	89,810	2,067	467,355	79,412	1,394	80.00	2.41
2016	1	451,376	78,026	1,796	376,145	65,022	1,140	80.00	2.41
2017	1	343,719	81,938	1,887	286,853	68,381	1,200	80.00	2.41
2018	1	233,105	89,939	2,070	195,389	75,388	1,323	80.00	2.41
2019	1	225,489	90,492	2,083	191,326	76,782	1,347	80.00	2.41
2020	1	200,738	83,927	1,932	174,056	72,771	1,276	80.00	2.41
2021	1	176,939	77,212	1,778	156,760	68,406	1,200	80.00	2.41
2022	1	155,662	71,035	1,635	140,435	64,087	1,125	80.00	2.41
2023	1	136,658	65,353	1,504	119,066	56,939	999	80.00	2.41
2024	1	119,698	60,124	1,384	104,610	52,547	922	80.00	2.41
2025	1	104,577	55,315	1,274	91,557	48,427	849	80.00	2.41
2026	1	91,109	50,889	1,171	79,910	44,634	783	80.00	2.41
Sub-Total		2,891,820	914,899	21,061	2,500,829	792,488	13,903	80.00	2.41
Remainder		337,205	230,372	5,303	298,664	204,268	3,584	80.00	2.41
Total Future		3,229,025	1,145,271	26,364	2,799,493	996,756	17,487	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,389	689	832	0	10,910	441	61	10,408
2015	37,389	2,780	3,353	0	43,522	2,285	270	40,967
2016	30,091	2,275	2,746	0	35,112	1,856	223	33,033
2017	22,949	2,394	2,887	0	28,230	1,409	236	26,585
2018	15,631	2,638	3,184	0	21,453	955	260	20,238
2019	15,306	2,688	3,242	0	21,236	902	263	20,071
2020	13,924	2,547	3,073	0	19,544	783	246	18,515
2021	12,541	2,394	2,889	0	17,824	678	226	16,920
2022	11,235	2,243	2,706	0	16,184	590	210	15,384
2023	9,525	1,993	2,404	0	13,922	489	186	13,247
2024	8,369	1,839	2,219	0	12,427	420	169	11,838
2025	7,324	1,695	2,045	0	11,064	356	155	10,553
2026	6,393	1,562	1,885	0	9,840	298	142	9,400
Sub-Total	200,066	27,737	33,465	0	261,268	11,462	2,647	247,159
Remainder	23,893	7,149	8,626	0	39,668	910	631	38,127
Total Future	223,959	34,886	42,091	0	300,936	12,372	3,278	285,286

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	@ 10.00 %
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-12,223	-12,223
2014	1,229	0	1,714	1,941	4,884	5,524	-9,086	4,173	4,173
2015	2,872	0	550	7,737	11,159	29,808	20,722	21,050	21,050
2016	2,409	0	434	6,238	9,081	23,952	44,674	15,313	15,313
2017	2,028	0	60	4,936	7,024	19,561	64,235	11,402	11,402
2018	1,688	0	59	3,636	5,383	14,855	79,090	7,782	7,782
2019	1,787	0	56	3,589	5,432	14,639	93,729	6,946	6,946
2020	1,833	0	31	3,292	5,156	13,359	107,088	5,739	5,739
2021	1,874	0	33	2,993	4,900	12,020	119,108	4,674	4,674
2022	1,773	0	34	2,707	4,514	10,870	129,978	3,826	3,826
2023	1,734	0	35	2,321	4,090	9,157	139,135	2,918	2,918
2024	1,697	0	36	2,062	3,795	8,043	147,178	2,320	2,320
2025	1,702	0	36	1,829	3,567	6,986	154,164	1,824	1,824
2026	1,671	0	37	1,618	3,326	6,074	160,238	1,436	1,436
Sub-Total	24,297	0	17,725	44,899	86,921	160,238		77,180	
Remainder	8,082	0	2,109	6,405	16,596	21,531	181,769	3,858	
Total Future	32,379	0	19,834	51,304	103,517	181,769		81,038	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	86,952
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	75,683
REMARKS								15.00%	61,956
								20.00%	45,193
								25.00%	33,559

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	185,743	31,225	719	175,518	29,506	518	80.00	2.41
2015	1	525,416	89,619	2,063	464,588	79,244	1,390	80.00	2.41
2016	1	448,839	77,862	1,792	374,031	64,884	1,138	80.00	2.41
2017	1	463,315	81,764	1,882	386,663	68,237	1,197	80.00	2.41
2018	1	253,754	89,749	2,067	212,696	75,227	1,320	80.00	2.41
2019	1	221,593	89,422	2,058	188,021	75,875	1,331	80.00	2.41
2020	1	196,199	82,436	1,898	170,120	71,479	1,254	80.00	2.41
2021	1	173,061	75,842	1,746	153,324	67,192	1,179	80.00	2.41
2022	1	152,369	69,774	1,606	137,464	62,948	1,104	80.00	2.41
2023	1	133,880	64,192	1,478	116,645	55,929	982	80.00	2.41
2024	1	117,375	59,056	1,359	102,581	51,613	905	80.00	2.41
2025	1	102,653	54,333	1,251	89,872	47,567	835	80.00	2.41
2026	1	89,536	49,985	1,151	78,530	43,842	769	80.00	2.41
Sub-Total		3,063,733	915,259	21,070	2,650,053	793,543	13,922	80.00	2.41
Remainder		332,983	226,281	5,209	294,934	200,640	3,520	80.00	2.41
Total Future		3,396,716	1,141,540	26,279	2,944,987	994,183	17,442	80.00	2.41

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 23.79 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	14,041	1,033	1,246	0	16,320	660	91	15,569
2015	37,167	2,773	3,346	0	43,286	2,271	269	40,746
2016	29,923	2,271	2,740	0	34,934	1,846	223	32,865
2017	30,933	2,388	2,882	0	36,203	1,899	235	34,069
2018	17,016	2,633	3,176	0	22,825	1,040	261	21,524
2019	15,041	2,656	3,204	0	20,901	886	259	19,756
2020	13,610	2,502	3,019	0	19,131	765	242	18,124
2021	12,266	2,352	2,837	0	17,455	663	222	16,570
2022	10,997	2,203	2,658	0	15,858	578	206	15,074
2023	9,332	1,957	2,362	0	13,651	479	183	12,989
2024	8,206	1,807	2,180	0	12,193	412	166	11,615
2025	7,190	1,665	2,008	0	10,863	350	152	10,361
2026	6,282	1,534	1,852	0	9,668	292	139	9,237
Sub-Total	212,004	27,774	33,510	0	273,288	12,141	2,648	258,499
Remainder	23,595	7,022	8,472	0	39,089	898	620	37,571
Total Future	235,599	34,796	41,982	0	312,377	13,039	3,268	296,070

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	2,056	0	16,314	2,903	21,273	-5,704	-5,704	-4,883
2015	2,857	0	547	7,694	11,098	29,648	23,944	20,938
2016	2,398	0	432	6,205	9,035	23,830	47,774	15,234
2017	2,564	0	108	6,426	9,098	24,971	72,745	14,451
2018	1,777	0	59	3,893	5,729	15,795	88,540	8,302
2019	1,759	0	55	3,531	5,345	14,411	102,951	6,838
2020	1,794	0	30	3,221	5,045	13,079	116,030	5,618
2021	1,837	0	32	2,930	4,799	11,771	127,801	4,577
2022	1,737	0	34	2,652	4,423	10,651	138,452	3,749
2023	1,701	0	34	2,275	4,010	8,979	147,431	2,861
2024	1,665	0	35	2,023	3,723	7,892	155,323	2,276
2025	1,671	0	36	1,795	3,502	6,859	162,182	1,792
2026	1,642	0	36	1,590	3,268	5,969	168,151	1,411
Sub-Total	25,458	0	17,752	47,138	90,348	168,151		83,164
Remainder	7,962	0	2,172	6,315	16,449	21,122	189,273	3,788
Total Future	33,420	0	19,924	53,453	106,797	189,273		86,952



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 119 (BISKI/AFONINSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	226,108
FINAL	1.000000	0.874997	0.874997	0.874997	80.00	35.00	2.41	12.00%	213,821
REMARKS	RECOMPLETE FROM TOURNAISAIN TO BISKI/AFONINSKI PRODUCTION STARTS APR2011							15.00%	197,349
								20.00%	174,295
								25.00%	155,636

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	1,566,883	270,441	6,174	1,473,141	254,261	4,395	80.00	2.41
2013	1	1,194,155	216,814	4,951	1,123,692	204,021	3,527	80.00	2.41
2014	1	763,002	146,124	3,336	678,037	129,852	2,245	80.00	2.41
2015	1	610,204	310,050	7,078	533,774	271,215	4,688	80.00	2.41
2016	1	445,046	264,588	6,041	374,705	222,769	3,851	80.00	2.41
2017	1	375,184	268,563	6,132	313,056	224,091	3,874	80.00	2.41
2018	1	309,216	278,258	6,353	259,974	233,946	4,044	80.00	2.41
2019	1	218,277	264,460	6,038	186,552	226,023	3,907	80.00	2.41
2020	1	77,135	126,902	2,897	67,493	111,039	1,919	80.00	2.41
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		5,559,102	2,146,200	49,000	5,010,424	1,877,217	32,450	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		5,559,102	2,146,200	49,000	5,010,424	1,877,217	32,450	80.00	2.41
Cumulative Ultimate		620,326	0	4,669					
		6,179,428	2,146,200	53,669					

(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
2012	117,851	8,899	10,579	0	137,329	6,223	801	130,305
2013	89,896	7,141	8,489	0	105,526	4,656	629	100,241
2014	54,243	4,545	5,403	0	64,191	2,707	398	61,086
2015	42,702	9,492	11,285	0	63,479	2,225	867	60,387
2016	29,976	7,797	9,269	0	47,042	1,519	703	44,820
2017	25,044	7,843	9,324	0	42,211	1,220	705	40,286
2018	20,798	8,188	9,734	0	38,720	982	730	37,008
2019	14,925	7,911	9,404	0	32,240	673	698	30,869
2020	5,399	3,887	4,620	0	13,906	227	340	13,339
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	400,834	65,703	78,107	0	544,644	20,432	5,871	518,341
Remainder	0	0	0	0	0	0	0	0
Total Future	400,834	65,703	78,107	0	544,644	20,432	5,871	518,341

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	15,455	0	23,378	24,427	63,260	67,045	67,045	63,949	
2013	10,934	0	29,075	18,728	58,737	41,504	108,549	35,889	
2014	7,904	0	5,083	11,365	24,352	36,734	145,283	28,650	
2015	4,589	0	1,603	10,554	16,746	43,641	188,924	30,850	
2016	3,558	0	1,441	7,716	12,715	32,105	221,029	20,546	
2017	3,429	0	311	6,808	10,548	29,738	250,767	17,233	
2018	3,338	0	285	6,109	9,732	27,276	278,043	14,312	
2019	3,031	0	208	4,937	8,176	22,693	300,736	10,781	
2020	1,426	0	13	2,064	3,503	9,836	310,572	4,325	
2021	0	0	200	0	200	-200	310,372	-81	
2022	0	0	0	0	0	0	310,372	0	
2023	0	0	0	0	0	0	310,372	0	
2024	0	0	0	0	0	0	310,372	0	
2025	0	0	0	0	0	0	310,372	0	
2026	0	0	0	0	0	0	310,372	0	
Sub-Total	53,664	0	61,597	92,708	207,969	310,372		226,454	
Remainder	0	0	2,789	0	2,789	-2,789	307,583	-346	
Total Future	53,664	0	64,386	92,708	210,758	307,583		226,108	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA – OPERATOR
NE WELL 119 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	60,355
FINAL	1.000000	0.873958	0.873958	0.873958	80.00	35.00	2.41	12.00%	50,863
REMARKS	RECOMPLETE FROM TOURNAISAIN TO BISKI/AFONINSKI PRODUCTION STARTS APR 2011							15.00%	39,589
								20.00%	26,539
								25.00%	18,230

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
2012		11,016	1,894	43	10,252	1,763	30	80.00	2.41
2013		26,017	4,610	105	24,792	4,393	76	80.00	2.41
2014		25,764	4,729	108	24,346	4,468	78	80.00	2.41
2015		32,644	14,328	328	28,865	12,670	219	80.00	2.41
2016		35,854	17,231	393	29,878	14,359	248	80.00	2.41
2017		51,373	27,383	625	42,874	22,852	395	80.00	2.41
2018		78,224	46,589	1,064	65,567	39,051	675	80.00	2.41
2019		96,161	64,937	1,482	81,593	55,099	952	80.00	2.41
2020	1	245,577	195,909	4,473	212,935	169,869	2,937	80.00	2.41
2021	1	343,279	316,353	7,223	304,129	280,275	4,845	80.00	2.41
2022	1	274,410	310,027	7,078	247,566	279,698	4,835	80.00	2.41
2023	1	208,159	303,826	6,937	181,362	264,715	4,576	80.00	2.41
2024	1	42,427	75,826	1,731	37,080	66,268	1,145	80.00	2.41
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,470,905	1,383,642	31,590	1,291,239	1,215,480	21,011	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,470,905	1,383,642	31,590	1,291,239	1,215,480	21,011	80.00	2.41
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	820	62	73	0	955	25	5	925
2013	1,984	153	183	0	2,320	73	14	2,233
2014	1,947	157	186	0	2,290	92	14	2,184
2015	2,309	443	527	0	3,279	141	42	3,096
2016	2,391	503	598	0	3,492	147	49	3,296
2017	3,430	800	951	0	5,181	211	78	4,892
2018	5,245	1,366	1,624	0	8,235	320	134	7,781
2019	6,527	1,929	2,293	0	10,749	385	187	10,177
2020	17,035	5,945	7,068	0	30,048	957	569	28,522
2021	24,330	9,810	11,662	0	45,802	1,316	921	43,565
2022	19,806	9,789	11,637	0	41,232	1,040	909	39,283
2023	14,509	9,265	11,015	0	34,789	746	855	33,188
2024	2,966	2,320	2,757	0	8,043	148	212	7,683
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	103,299	42,542	50,574	0	196,415	5,601	3,989	186,825
Remainder	0	0	0	0	0	0	0	0
Total Future	103,299	42,542	50,574	0	196,415	5,601	3,989	186,825

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	25	0	0	170	195	730	730	682	
2013	59	0	0	412	471	1,762	2,492	1,512	
2014	60	0	0	406	466	1,718	4,210	1,338	
2015	108	0	0	552	660	2,436	6,646	1,715	
2016	124	0	0	583	707	2,589	9,235	1,651	
2017	189	0	0	858	1,047	3,845	13,080	2,216	
2018	308	0	0	1,351	1,659	6,122	19,202	3,200	
2019	407	0	0	1,743	2,150	8,027	27,229	3,799	
2020	1,159	0	0	4,796	5,955	22,567	49,796	9,538	
2021	1,787	0	0	7,210	8,997	34,568	84,364	13,440	
2022	1,653	0	0	6,358	8,011	31,272	115,636	11,007	
2023	1,524	0	0	5,227	6,751	26,437	142,073	8,424	
2024	365	0	0	1,184	1,549	6,134	148,207	1,833	
2025	0	0	0	0	0	0	148,207	0	
2026	0	0	0	0	0	0	148,207	0	
Sub-Total	7,768	0	0	30,850	38,618	148,207		60,355	
Remainder	0	0	0	0	0	0	148,207	0	
Total Future	7,768	0	0	30,850	38,618	148,207		60,355	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
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	MONTHLY
INITIAL	1.000000	0.940993	0.940993	0.940993	80.00	35.00	2.41	10.00%	150,834
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	132,544
REMARKS								15.00%	110,099
								20.00%	82,337
								25.00%	62,720

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2012		0	0	0	0	0	0	80.00	0.00
2013	1	362,953	61,454	1,403	341,536	57,828	1,000	80.00	2.41
2014	1	419,125	71,958	1,643	372,454	63,945	1,105	80.00	2.41
2015	1	885,321	154,731	3,533	774,430	135,351	2,340	80.00	2.41
2016	1	755,317	134,430	3,069	635,938	113,183	1,956	80.00	2.41
2017	1	500,127	141,169	3,223	417,309	117,791	2,036	80.00	2.41
2018	1	375,533	153,593	3,507	315,730	129,135	2,233	80.00	2.41
2019	1	344,154	146,934	3,354	294,134	125,577	2,170	80.00	2.41
2020	1	302,699	135,178	3,086	264,861	118,281	2,045	80.00	2.41
2021	1	265,676	124,364	2,840	237,942	111,382	1,925	80.00	2.41
2022	1	232,638	114,416	2,612	212,222	104,374	1,805	80.00	2.41
2023	1	203,186	105,262	2,403	179,105	92,787	1,604	80.00	2.41
2024	1	176,959	96,841	2,211	156,351	85,563	1,479	80.00	2.41
2025	1	153,626	89,093	2,034	135,944	78,839	1,363	80.00	2.41
2026	1	132,894	81,967	1,872	117,640	72,558	1,254	80.00	2.41
Sub-Total		5,110,208	1,611,390	36,790	4,455,596	1,406,594	24,315	80.00	2.41
Remainder		477,107	371,054	8,471	424,426	330,412	5,711	80.00	2.41
Total Future		5,587,317	1,982,444	45,261	4,880,022	1,737,006	30,026	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	27,323	2,024	2,406	0	31,753	1,415	179	30,159
2014	29,796	2,238	2,661	0	34,695	1,487	195	33,013
2015	61,955	4,737	5,631	0	72,323	3,228	433	68,662
2016	50,875	3,962	4,710	0	59,547	2,579	357	56,611
2017	33,384	4,122	4,901	0	42,407	1,626	371	40,410
2018	25,259	4,520	5,373	0	35,152	1,192	403	33,557
2019	23,530	4,395	5,225	0	33,150	1,062	387	31,701
2020	21,189	4,140	4,921	0	30,250	892	363	28,995
2021	19,036	3,899	4,635	0	27,570	740	341	26,489
2022	16,978	3,653	4,343	0	24,974	622	320	24,032
2023	14,328	3,247	3,860	0	21,435	517	284	20,634
2024	12,508	2,995	3,560	0	19,063	445	262	18,356
2025	10,875	2,759	3,281	0	16,915	379	242	16,294
2026	9,412	2,540	3,019	0	14,971	321	222	14,428
Sub-Total	356,448	49,231	58,526	0	464,205	16,505	4,359	443,341
Remainder	33,954	11,564	13,748	0	59,266	1,074	1,013	57,179
Total Future	390,402	60,795	72,274	0	523,471	17,579	5,372	500,520

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	2,963	0	29,714	5,652	38,329	-8,170	-8,170	-7,512	
2014	4,244	0	2,750	6,173	13,167	19,846	11,676	15,473	
2015	4,722	0	1,818	12,857	19,397	49,265	60,941	34,796	
2016	3,998	0	1,814	10,578	16,390	40,221	101,162	25,715	
2017	3,096	0	244	7,354	10,694	29,716	130,878	17,326	
2018	2,783	0	260	5,945	8,988	24,569	155,447	12,877	
2019	2,804	0	213	5,589	8,606	23,095	178,542	10,961	
2020	2,858	0	114	5,082	8,054	20,941	199,483	8,996	
2021	2,923	0	118	4,614	7,655	18,834	218,317	7,323	
2022	2,757	0	118	4,163	7,038	16,994	235,311	5,982	
2023	2,688	0	119	3,558	6,365	14,269	249,580	4,547	
2024	2,620	0	119	3,150	5,889	12,467	262,047	3,596	
2025	2,612	0	131	2,781	5,524	10,770	272,817	2,813	
2026	2,548	0	129	2,447	5,124	9,304	282,121	2,199	
Sub-Total	43,616	0	37,661	79,943	161,220	282,121		145,092	
Remainder	12,043	0	3,784	9,483	25,310	31,869	313,990	5,742	
Total Future	55,659	0	41,445	89,426	186,530	313,990		150,834	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - OPERATOR
NE WELL 20-2 (BISKI/AFONINSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	177,680
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	161,293
REMARKS								15.00%	141,199
								20.00%	116,296
								25.00%	98,552

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	808,748	137,365	3,136	760,363	129,147	2,232	80.00	2.41
2013	1	646,705	111,686	2,550	608,545	105,095	1,817	80.00	2.41
2014	1	433,192	76,089	1,737	384,953	67,617	1,169	80.00	2.41
2015	1	429,983	163,616	3,736	376,127	143,122	2,474	80.00	2.41
2016	1	359,750	142,148	3,245	302,891	119,682	2,069	80.00	2.41
2017	1	354,404	145,602	3,324	295,716	121,491	2,100	80.00	2.41
2018	1	352,546	150,858	3,445	296,404	126,834	2,193	80.00	2.41
2019	1	321,132	143,377	3,273	274,458	122,538	2,118	80.00	2.41
2020	1	282,622	131,908	3,012	247,293	115,419	1,995	80.00	2.41
2021	1	248,217	121,354	2,770	222,306	108,686	1,879	80.00	2.41
2022	1	217,509	111,647	2,549	198,421	101,849	1,760	80.00	2.41
2023	1	190,125	102,715	2,345	167,591	90,541	1,565	80.00	2.41
2024	1	165,731	94,497	2,158	146,431	83,493	1,444	80.00	2.41
2025	1	144,022	86,938	1,985	127,446	76,931	1,330	80.00	2.41
2026	1	124,728	79,982	1,826	110,411	70,802	1,223	80.00	2.41
Sub-Total		5,079,414	1,799,782	41,091	4,519,356	1,583,247	27,368	80.00	2.41
Remainder		449,983	362,075	8,266	400,305	322,416	5,574	80.00	2.41
Total Future		5,529,397	2,161,857	49,357	4,919,661	1,905,663	32,942	80.00	2.41

Cumulative Ultimate 410,256 0 2,704 (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
2012	60,829	4,520	5,374	0	70,723	3,212	407	67,104
2013	48,684	3,678	4,372	0	56,734	2,522	324	53,888
2014	30,796	2,367	2,814	0	35,977	1,536	207	34,234
2015	30,090	5,009	5,955	0	41,054	1,568	458	39,028
2016	24,231	4,189	4,980	0	33,400	1,229	377	31,794
2017	23,658	4,252	5,055	0	32,965	1,152	383	31,430
2018	23,712	4,440	5,277	0	33,429	1,119	395	31,915
2019	21,957	4,288	5,099	0	31,344	990	379	29,975
2020	19,783	4,040	4,802	0	28,625	833	353	27,439
2021	17,785	3,804	4,522	0	26,111	692	333	25,086
2022	15,873	3,565	4,238	0	23,676	581	312	22,783
2023	13,407	3,169	3,767	0	20,343	484	278	19,581
2024	11,715	2,922	3,474	0	18,111	417	256	17,438
2025	10,196	2,693	3,201	0	16,090	355	235	15,500
2026	8,832	2,478	2,946	0	14,256	302	217	13,737
Sub-Total	361,548	55,414	65,876	0	482,838	16,992	4,914	460,932
Remainder	32,025	11,284	13,415	0	56,724	1,012	988	54,724
Total Future	393,573	66,698	79,291	0	539,562	18,004	5,902	515,656

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	7,950	0	12,061	12,588	32,599	34,505	34,505	32,896	
2013	5,861	0	15,656	10,091	31,608	22,280	56,785	19,256	
2014	4,403	0	2,852	6,394	13,649	20,585	77,370	16,047	
2015	2,873	0	1,038	6,981	10,892	28,136	105,506	19,876	
2016	2,411	0	1,023	5,663	9,097	22,697	128,203	14,513	
2017	2,518	0	243	5,574	8,335	23,095	151,298	13,374	
2018	2,658	0	245	5,634	8,537	23,378	174,676	12,254	
2019	2,663	0	202	5,266	8,131	21,844	196,520	10,367	
2020	2,715	0	108	4,792	7,615	19,824	216,344	8,516	
2021	2,777	0	111	4,355	7,243	17,843	234,187	6,939	
2022	2,622	0	113	3,933	6,668	16,115	250,302	5,672	
2023	2,559	0	113	3,365	6,037	13,544	263,846	4,317	
2024	2,496	0	113	2,981	5,590	11,848	275,694	3,417	
2025	2,490	0	124	2,636	5,250	10,250	285,944	2,676	
2026	2,432	0	123	2,323	4,878	8,859	294,803	2,095	
Sub-Total	49,428	0	34,125	82,576	166,129	294,803		172,215	
Remainder	11,543	0	3,852	9,047	24,442	30,282	325,085	5,465	
Total Future	60,971	0	37,977	91,623	190,571	325,085		177,680	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 20-2 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.834558	0.834558	0.834558	80.00	35.00	2.41	10.00%	13,813
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	10,799
REMARKS								15.00%	7,552
								20.00%	4,285
								25.00%	2,514

Period	Number of Wells	ESTIMATED 8/8 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
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		5,360	1,851	42	4,474	1,545	27	80.00	2.41
2018		18,034	6,467	148	15,115	5,421	93	80.00	2.41
2019		29,766	11,150	254	25,257	9,460	164	80.00	2.41
2020		37,965	14,894	341	32,918	12,914	223	80.00	2.41
2021		43,958	18,106	413	38,945	16,042	277	80.00	2.41
2022		48,066	20,842	476	43,364	18,802	326	80.00	2.41
2023		50,571	23,148	528	44,061	20,169	348	80.00	2.41
2024		51,723	25,073	573	45,204	21,913	379	80.00	2.41
2025		51,738	26,654	608	45,296	23,335	403	80.00	2.41
2026		50,813	27,930	638	44,567	24,497	424	80.00	2.41
Sub-Total		387,994	176,115	4,021	339,201	154,098	2,664	80.00	2.41
Remainder		251,394	181,074	4,134	222,914	160,812	2,780	80.00	2.41
Total Future		639,388	357,189	8,155	562,115	314,910	5,444	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	358	54	64	0	476	22	5	449
2018	1,209	190	226	0	1,625	74	19	1,532
2019	2,021	331	393	0	2,745	119	32	2,594
2020	2,633	452	538	0	3,623	148	43	3,432
2021	3,116	561	667	0	4,344	168	53	4,123
2022	3,469	658	783	0	4,910	183	61	4,666
2023	3,525	706	839	0	5,070	181	65	4,824
2024	3,616	767	912	0	5,295	181	70	5,044
2025	3,624	817	970	0	5,411	176	74	5,161
2026	3,565	857	1,020	0	5,442	166	77	5,199
Sub-Total	27,136	5,393	6,412	0	38,941	1,418	499	37,024
Remainder	17,833	5,629	6,691	0	30,153	672	494	28,987
Total Future	44,969	11,022	13,103	0	69,094	2,090	993	66,011

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	16	0	0	82	98	351	351	200	
2018	54	0	0	277	331	1,201	1,552	625	
2019	91	0	0	467	558	2,036	3,588	963	
2020	119	0	0	615	734	2,698	6,286	1,156	
2021	140	0	0	734	874	3,249	9,535	1,260	
2022	159	0	0	827	986	3,680	13,215	1,293	
2023	171	0	0	850	1,021	3,803	17,018	1,210	
2024	180	0	0	884	1,064	3,980	20,998	1,146	
2025	187	0	0	898	1,085	4,076	25,074	1,063	
2026	190	0	0	899	1,089	4,110	29,184	970	
Sub-Total	1,307	0	0	6,533	7,840	29,184		9,886	
Remainder	1,110	0	0	4,860	5,970	23,017	52,201	3,927	
Total Future	2,417	0	0	11,393	13,810	52,201		13,813	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL #215 (BISKI/AFONINSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	209,498
FINAL	1.000000	0.884899	0.884899	0.884899	80.00	35.00	2.41	12.00%	193,987
REMARKS								15.00%	174,080
								20.00%	147,901
								25.00%	128,119

Period	Number of Wells	ESTIMATED 8/8 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
2012	1	1,136,269	194,458	4,440	1,068,289	182,825	3,160	80.00	2.41
2013	1	894,424	158,107	3,609	841,647	148,777	2,572	80.00	2.41
2014	1	589,304	107,715	2,460	523,682	95,721	1,655	80.00	2.41
2015	1	536,647	231,620	5,288	469,430	202,608	3,502	80.00	2.41
2016	1	428,781	201,231	4,594	361,011	169,426	2,929	80.00	2.41
2017	1	401,013	206,119	4,706	334,608	171,986	2,973	80.00	2.41
2018	1	375,772	213,559	4,876	315,931	179,551	3,104	80.00	2.41
2019	1	319,372	202,971	4,634	272,954	173,470	2,998	80.00	2.41
2020	1	259,070	186,732	4,263	226,685	163,391	2,825	80.00	2.41
2021	1	206,371	171,794	3,922	184,829	153,860	2,659	80.00	2.41
2022	1	160,447	158,051	3,609	146,366	144,181	2,493	80.00	2.41
2023	1	120,550	145,406	3,320	106,262	128,173	2,215	80.00	2.41
2024	1	86,009	133,774	3,054	75,993	118,195	2,044	80.00	2.41
2025	1	5,339	9,863	225	4,725	8,728	150	80.00	2.41
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		5,519,368	2,321,400	53,000	4,932,412	2,040,892	35,279	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		5,519,368	2,321,400	53,000	4,932,412	2,040,892	35,279	80.00	2.41

Cumulative Ultimate 551,856 0 4,335 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 24.29 %
6,071,224 2,321,400 57,335

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. - \$	
2012	85,463	6,399	7,607	0	99,469	4,512	576	94,381
2013	67,332	5,207	6,190	0	78,729	3,488	459	74,782
2014	41,894	3,350	3,983	0	49,227	2,091	293	46,843
2015	37,555	7,092	8,430	0	53,077	1,956	648	50,473
2016	28,881	5,929	7,050	0	41,860	1,465	534	39,861
2017	26,768	6,020	7,156	0	39,944	1,303	542	38,099
2018	25,275	6,284	7,471	0	39,030	1,193	560	37,277
2019	21,836	6,072	7,217	0	35,125	985	535	33,605
2020	18,135	5,718	6,799	0	30,652	764	501	29,387
2021	14,786	5,386	6,402	0	26,574	575	471	25,528
2022	11,710	5,046	5,999	0	22,755	428	442	21,885
2023	8,501	4,486	5,333	0	18,320	307	393	17,620
2024	6,079	4,137	4,918	0	15,134	217	362	14,555
2025	378	305	363	0	1,046	13	27	1,006
2026	0	0	0	0	0	0	0	0
Sub-Total	394,593	71,431	84,918	0	550,942	19,297	6,343	525,302
Remainder	0	0	0	0	0	0	0	0
Total Future	394,593	71,431	84,918	0	550,942	19,297	6,343	525,302

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	11,186	0	16,955	17,699	45,840	48,541	48,541	46,283	
2013	8,144	0	21,716	13,989	43,849	30,933	79,474	26,740	
2014	6,040	0	3,901	8,734	18,675	28,168	107,642	21,963	
2015	3,766	0	1,341	8,940	14,047	36,426	144,068	25,736	
2016	3,080	0	1,283	7,005	11,368	28,493	172,561	18,225	
2017	3,125	0	295	6,635	10,055	28,044	200,605	16,245	
2018	3,197	0	287	6,427	9,911	27,366	227,971	14,350	
2019	3,090	0	225	5,728	9,043	24,562	252,533	11,660	
2020	3,022	0	116	4,940	8,078	21,309	273,842	9,158	
2021	2,950	0	114	4,225	7,289	18,239	292,081	7,096	
2022	2,650	0	108	3,558	6,316	15,569	307,650	5,482	
2023	2,440	0	102	2,806	5,348	12,272	319,922	3,913	
2024	2,227	0	95	2,260	4,582	9,973	329,895	2,879	
2025	164	0	200	153	517	489	330,384	136	
2026	0	0	0	0	0	0	330,384	0	
Sub-Total	55,081	0	46,738	93,099	194,918	330,384		209,866	
Remainder	0	0	2,969	0	2,969	-2,969	327,415	-368	
Total Future	55,081	0	49,707	93,099	197,887	327,415		209,498	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL #215 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.930729	0.930729	0.930729	80.00	35.00	2.41	10.00%	88,839
FINAL	1.000000	0.879157	0.879157	0.879157	80.00	35.00	2.41	12.00%	78,587
REMARKS								15.00%	66,469
								20.00%	52,338
								25.00%	43,020

Period	Number of Wells	ESTIMATED 8/8 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
2012		224,431	38,320	875	208,884	35,666	617	80.00	2.41
2013		177,520	31,156	711	169,159	29,688	513	80.00	2.41
2014		117,565	21,227	485	111,093	20,058	346	80.00	2.41
2015		110,077	45,643	1,042	97,333	40,359	698	80.00	2.41
2016		89,327	39,654	905	74,439	33,045	571	80.00	2.41
2017		97,919	46,841	1,070	81,720	39,092	676	80.00	2.41
2018		123,846	64,104	1,463	103,807	53,732	929	80.00	2.41
2019		139,365	78,584	1,794	118,251	66,677	1,153	80.00	2.41
2020		144,029	89,189	2,037	124,884	77,335	1,336	80.00	2.41
2021		143,588	98,610	2,251	127,213	87,364	1,511	80.00	2.41
2022		138,742	106,946	2,442	125,169	96,484	1,667	80.00	2.41
2023		130,114	114,289	2,609	113,364	99,576	1,722	80.00	2.41
2024		118,262	120,728	2,756	103,357	105,512	1,824	80.00	2.41
2025	1	196,067	239,550	5,470	171,655	209,723	3,625	80.00	2.41
2026	1	161,918	244,424	5,580	142,014	214,380	3,706	80.00	2.41
Sub-Total		2,112,770	1,379,265	31,490	1,872,342	1,208,691	20,894	80.00	2.41
Remainder		41,020	73,450	1,677	36,064	64,574	1,116	80.00	2.41
Total Future		2,153,790	1,452,715	33,167	1,908,406	1,273,265	22,010	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	16,711	1,248	1,484	0	19,443	518	109	18,816
2013	13,532	1,039	1,235	0	15,806	495	91	15,220
2014	8,888	702	835	0	10,425	418	62	9,945
2015	7,787	1,413	1,679	0	10,879	476	136	10,267
2016	5,955	1,157	1,375	0	8,487	367	112	8,008
2017	6,537	1,368	1,627	0	9,532	402	134	8,996
2018	8,305	1,880	2,235	0	12,420	507	184	11,729
2019	9,460	2,334	2,775	0	14,569	557	227	13,785
2020	9,991	2,707	3,217	0	15,915	562	259	15,094
2021	10,177	3,058	3,635	0	16,870	550	287	16,033
2022	10,013	3,376	4,015	0	17,404	526	313	16,565
2023	9,069	3,486	4,143	0	16,698	466	322	15,910
2024	8,269	3,693	4,390	0	16,352	414	337	15,601
2025	13,732	7,340	8,726	0	29,798	669	665	28,464
2026	11,361	7,503	8,920	0	27,784	528	675	26,581
Sub-Total	149,787	42,304	50,291	0	242,382	7,455	3,913	231,014
Remainder	2,885	2,260	2,687	0	7,832	125	199	7,508
Total Future	152,672	44,564	52,978	0	250,214	7,580	4,112	238,522

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	507	0	0	3,460	3,967	14,849	14,849	14,138	
2013	404	0	0	2,809	3,213	12,007	26,856	10,349	
2014	270	0	0	1,851	2,121	7,824	34,680	6,104	
2015	354	0	0	1,838	2,192	8,075	42,755	5,704	
2016	297	0	0	1,426	1,723	6,285	49,040	4,017	
2017	339	0	0	1,593	1,932	7,064	56,104	4,081	
2018	449	0	0	2,062	2,511	9,218	65,322	4,823	
2019	529	0	0	2,401	2,930	10,855	76,177	5,141	
2020	579	0	0	2,601	3,180	11,914	88,091	5,111	
2021	615	0	0	2,731	3,346	12,687	100,778	4,926	
2022	641	0	0	2,788	3,429	13,136	113,914	4,619	
2023	655	0	0	2,640	3,295	12,615	126,529	4,016	
2024	662	0	0	2,548	3,210	12,391	138,920	3,570	
2025	1,251	0	0	4,559	5,810	22,654	161,574	5,902	
2026	1,217	0	0	4,160	5,377	21,204	182,778	5,011	
Sub-Total	8,769	0	0	39,467	48,236	182,778		87,512	
Remainder	354	0	0	1,153	1,507	6,001	188,779	1,327	
Total Future	9,123	0	0	40,620	49,743	188,779		88,839	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL #216 (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	0.952899	0.952899	0.952899	80.00	35.00	2.41	10.00%	68,485
FINAL	1.000000	0.867082	0.867082	0.867082	80.00	35.00	2.41	12.00%	62,400
REMARKS								15.00%	54,353
								20.00%	43,351
								25.00%	34,741

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013	1	391,535	67,232	1,535	373,094	64,065	1,107	80.00	2.41
2014	1	306,795	55,021	1,256	289,905	51,993	899	80.00	2.41
2015	1	627,752	118,312	2,701	555,076	104,614	1,809	80.00	2.41
2016	1	365,688	102,789	2,347	304,739	85,658	1,480	80.00	2.41
2017	1	194,008	107,942	2,465	161,911	90,083	1,558	80.00	2.41
2018	1	177,688	116,260	2,654	148,938	97,449	1,684	80.00	2.41
2019	1	139,222	110,641	2,526	118,129	93,879	1,623	80.00	2.41
2020	1	75,926	74,068	1,691	65,834	64,223	1,110	80.00	2.41
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
Sub-Total		2,278,614	752,265	17,175	2,017,626	651,964	11,270	80.00	2.41
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		2,278,614	752,265	17,175	2,017,626	651,964	11,270	80.00	2.41

Cumulative Ultimate 2,278,614 752,265 17,175 (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. - \$	
2012	0	0	0	0	0	0	0	0
2013	29,847	2,242	2,666	0	34,755	1,092	196	33,467
2014	23,193	1,820	2,163	0	27,176	1,090	160	25,926
2015	44,406	3,662	4,353	0	52,421	2,714	352	49,355
2016	24,379	2,998	3,564	0	30,941	1,504	292	29,145
2017	12,953	3,152	3,748	0	19,853	795	308	18,750
2018	11,915	3,411	4,055	0	19,381	728	335	18,318
2019	9,450	3,286	3,906	0	16,642	557	318	15,767
2020	5,267	2,248	2,672	0	10,187	296	215	9,676
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
Sub-Total	161,410	22,819	27,127	0	211,356	8,776	2,176	200,404
Remainder	0	0	0	0	0	0	0	0
Total Future	161,410	22,819	27,127	0	211,356	8,776	2,176	200,404

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	4,351	0	29,877	6,183	40,411	-6,944	-6,944	-6,030	
2014	3,635	0	2,120	4,826	10,581	15,345	8,401	11,968	
2015	3,482	0	662	9,288	13,432	35,923	44,324	25,375	
2016	2,197	0	258	5,367	7,822	21,323	65,647	13,748	
2017	1,566	0	60	3,276	4,902	13,848	79,495	8,021	
2018	1,611	0	53	3,152	4,816	13,502	92,997	7,081	
2019	1,499	0	44	2,657	4,200	11,567	104,564	5,493	
2020	1,011	0	22	1,595	2,628	7,048	111,612	3,070	
2021	0	0	200	0	200	-200	111,412	-80	
2022	0	0	0	0	0	0	111,412	0	
2023	0	0	0	0	0	0	111,412	0	
2024	0	0	0	0	0	0	111,412	0	
2025	0	0	0	0	0	0	111,412	0	
2026	0	0	0	0	0	0	111,412	0	
Sub-Total	19,352	0	33,296	36,344	88,992	111,412		68,646	
Remainder	0	0	1,299	0	1,299	-1,299	110,113	-161	
Total Future	19,352	0	34,595	36,344	90,291	110,113		68,485	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 27-1 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
INITIAL	1.000000	0.833330	0.833330	0.833330	80.00	35.00	2.41	10.00%	42,636
FINAL	1.000000	0.879157	0.879157	0.879157	80.00	35.00	2.41	12.00%	36,427
REMARKS								15.00%	28,915
								20.00%	19,924
								25.00%	13,921

Period	Number of Wells	ESTIMATED 8/8 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
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	102,557	17,370	397	85,464	14,475	250	80.00	2.41
2017	1	317,882	55,021	1,256	265,291	45,918	794	80.00	2.41
2018	1	278,053	60,394	1,379	233,064	50,622	875	80.00	2.41
2019	1	148,704	61,240	1,398	126,174	51,963	898	80.00	2.41
2020	1	134,288	60,016	1,370	116,439	52,038	900	80.00	2.41
2021	1	119,988	58,612	1,338	106,304	51,927	897	80.00	2.41
2022	1	101,588	54,698	1,249	91,650	49,347	853	80.00	2.41
2023	1	83,867	50,321	1,149	73,071	43,844	758	80.00	2.41
2024	1	68,332	46,297	1,057	59,719	40,461	700	80.00	2.41
2025	1	54,745	42,592	972	47,929	37,289	644	80.00	2.41
2026	1	42,896	39,185	895	37,623	34,369	595	80.00	2.41
Sub-Total		1,452,900	545,746	12,460	1,242,728	472,253	8,164	80.00	2.41
Remainder		13,283	13,799	315	11,678	12,131	209	80.00	2.41
Total Future		1,466,183	559,545	12,775	1,254,406	484,384	8,373	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	6,837	507	602	0	7,946	422	49	7,475
2017	21,223	1,607	1,911	0	24,741	1,303	157	23,281
2018	18,645	1,772	2,106	0	22,523	1,139	174	21,210
2019	10,094	1,818	2,162	0	14,074	595	176	13,303
2020	9,316	1,822	2,165	0	13,303	523	175	12,605
2021	8,504	1,817	2,161	0	12,482	460	170	11,852
2022	7,332	1,727	2,053	0	11,112	385	160	10,567
2023	5,846	1,535	1,825	0	9,206	301	142	8,763
2024	4,777	1,416	1,683	0	7,876	239	129	7,508
2025	3,834	1,305	1,552	0	6,691	187	119	6,385
2026	3,010	1,203	1,430	0	5,643	140	108	5,395
Sub-Total	99,418	16,529	19,650	0	135,597	5,694	1,559	128,344
Remainder	934	424	504	0	1,862	40	37	1,785
Total Future	100,352	16,953	20,154	0	137,459	5,734	1,596	130,129

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	231	0	4,000	1,414	5,645	1,830	1,830	1,079	
2017	721	0	0	4,401	5,122	18,159	19,989	10,510	
2018	678	0	0	3,963	4,641	16,569	36,558	8,730	
2019	476	0	0	2,379	2,855	10,448	47,006	4,956	
2020	449	0	0	2,235	2,684	9,921	56,927	4,260	
2021	421	0	0	2,082	2,503	9,349	66,276	3,634	
2022	376	0	0	1,838	2,214	8,353	74,629	2,941	
2023	331	0	0	1,509	1,840	6,923	81,552	2,206	
2024	290	0	0	1,277	1,567	5,941	87,493	1,714	
2025	254	0	0	1,071	1,325	5,060	92,553	1,322	
2026	222	0	0	888	1,110	4,285	96,838	1,012	
Sub-Total	4,449	0	4,000	23,057	31,506	96,838		42,364	
Remainder	75	0	200	290	565	1,220	98,058	272	
Total Future	4,524	0	4,200	23,347	32,071	98,058		42,636	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	61,075
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	52,314
REMARKS								15.00%	41,701
								20.00%	28,861
								25.00%	20,066

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	87,579	21,640	494	82,758	20,448	353	80.00	2.41
2015	1	373,393	93,260	2,129	330,164	82,464	1,426	80.00	2.41
2016	1	319,704	81,025	1,850	266,419	67,520	1,167	80.00	2.41
2017	1	287,881	85,086	1,943	240,254	71,010	1,228	80.00	2.41
2018	1	168,019	93,396	2,132	140,833	78,284	1,353	80.00	2.41
2019	1	163,379	93,830	2,142	138,626	79,614	1,376	80.00	2.41
2020	1	144,971	86,117	1,966	125,702	74,671	1,291	80.00	2.41
2021	1	127,240	78,281	1,788	112,729	69,353	1,199	80.00	2.41
2022	1	111,535	71,157	1,624	100,624	64,196	1,109	80.00	2.41
2023	1	97,636	64,681	1,477	85,067	56,355	975	80.00	2.41
2024	1	85,342	58,796	1,342	74,586	51,385	888	80.00	2.41
2025	1	74,477	53,445	1,221	65,204	46,791	809	80.00	2.41
2026	1	64,884	48,582	1,109	56,908	42,610	736	80.00	2.41
Sub-Total		2,106,040	929,296	21,217	1,819,874	804,701	13,910	80.00	2.41
Remainder		242,964	211,517	4,829	215,218	187,514	3,242	80.00	2.41
Total Future		2,349,004	1,140,813	26,046	2,035,092	992,215	17,152	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	6,621	716	851	0	8,188	311	63	7,814
2015	26,413	2,886	3,431	0	32,730	1,614	278	30,838
2016	21,313	2,363	2,809	0	26,485	1,315	230	24,940
2017	19,221	2,485	2,955	0	24,661	1,180	242	23,239
2018	11,266	2,740	3,257	0	17,263	689	269	16,305
2019	11,090	2,787	3,313	0	17,190	653	270	16,267
2020	10,056	2,613	3,107	0	15,776	565	250	14,961
2021	9,019	2,428	2,885	0	14,332	488	228	13,616
2022	8,050	2,247	2,671	0	12,968	422	209	12,337
2023	6,805	1,972	2,345	0	11,122	350	182	10,590
2024	5,967	1,798	2,138	0	9,903	299	164	9,440
2025	5,216	1,638	1,947	0	8,801	254	148	8,399
2026	4,553	1,492	1,773	0	7,818	212	135	7,471
Sub-Total	145,590	28,165	33,482	0	207,237	8,352	2,668	196,217
Remainder	17,217	6,563	7,802	0	31,582	655	575	30,352
Total Future	162,807	34,728	41,284	0	238,819	9,007	3,243	226,569

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	0	0	14,610	0	14,610	-14,610	-14,610	-12,740	
2014	938	0	1,288	1,431	3,657	4,157	-10,453	3,138	
2015	2,224	0	415	5,717	8,356	22,482	12,029	15,878	
2016	1,873	0	328	4,622	6,823	18,117	30,146	11,582	
2017	1,814	0	83	4,265	6,162	17,077	47,223	9,925	
2018	1,410	0	47	2,848	4,305	12,000	59,223	6,287	
2019	1,498	0	47	2,829	4,374	11,893	71,116	5,642	
2020	1,526	0	24	2,588	4,138	10,823	81,939	4,650	
2021	1,548	0	27	2,343	3,918	9,698	91,637	3,771	
2022	1,457	0	27	2,114	3,598	8,739	100,376	3,076	
2023	1,417	0	29	1,807	3,253	7,337	107,713	2,338	
2024	1,381	0	28	1,603	3,012	6,428	114,141	1,854	
2025	1,378	0	29	1,419	2,826	5,573	119,714	1,455	
2026	1,349	0	29	1,256	2,634	4,837	124,551	1,144	
Sub-Total	19,813	0	17,011	34,842	71,666	124,551		58,000	
Remainder	6,497	0	1,693	4,998	13,188	17,164	141,715	3,075	
Total Future	26,310	0	18,704	39,840	84,854	141,715		61,075	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - 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	0.884228	0.884228	0.884228	80.00	35.00	2.41	10.00%	53,174
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	45,152
REMARKS								15.00%	35,633
								20.00%	24,491
								25.00%	17,177

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
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	221,768	54,844	1,252	196,094	48,494	838	80.00	2.41
2016	1	327,562	81,999	1,872	272,966	68,333	1,182	80.00	2.41
2017	1	178,471	86,109	1,966	148,945	71,863	1,242	80.00	2.41
2018	1	173,929	94,519	2,158	145,787	79,225	1,369	80.00	2.41
2019	1	170,437	95,842	2,188	144,615	81,322	1,406	80.00	2.41
2020	1	159,218	92,749	2,118	138,055	80,421	1,390	80.00	2.41
2021	1	140,465	84,876	1,938	124,446	75,196	1,300	80.00	2.41
2022	1	122,909	77,152	1,761	110,885	69,605	1,203	80.00	2.41
2023	1	107,386	70,131	1,601	93,562	61,103	1,057	80.00	2.41
2024	1	93,669	63,750	1,456	81,863	55,714	963	80.00	2.41
2025	1	81,560	57,948	1,323	71,406	50,733	877	80.00	2.41
2026	1	70,880	52,675	1,202	62,167	46,201	798	80.00	2.41
Sub-Total		1,848,254	912,594	20,835	1,590,791	788,210	13,625	80.00	2.41
Remainder		262,864	229,339	5,237	232,833	203,313	3,515	80.00	2.41
Total Future		2,111,118	1,141,933	26,072	1,823,624	991,523	17,140	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
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	15,688	1,697	2,018	0	19,403	959	163	18,281
2016	21,837	2,392	2,843	0	27,072	1,347	233	25,492
2017	11,915	2,515	2,990	0	17,420	731	246	16,443
2018	11,663	2,773	3,296	0	17,732	713	272	16,747
2019	11,570	2,846	3,384	0	17,800	682	276	16,842
2020	11,044	2,815	3,346	0	17,205	620	269	16,316
2021	9,956	2,632	3,129	0	15,717	539	247	14,931
2022	8,870	2,436	2,896	0	14,202	466	226	13,510
2023	7,485	2,139	2,543	0	12,167	384	198	11,585
2024	6,549	1,950	2,318	0	10,817	328	178	10,311
2025	5,713	1,775	2,111	0	9,599	279	161	9,159
2026	4,973	1,617	1,922	0	8,512	231	145	8,136
Sub-Total	127,263	27,587	32,796	0	187,646	7,279	2,614	177,753
Remainder	18,627	7,116	8,459	0	34,202	709	624	32,869
Total Future	145,890	34,703	41,255	0	221,848	7,988	3,238	210,622

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00%	%
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	1,306	0	15,035	3,391	19,732	-1,451	-1,451	-1,347	
2016	1,912	0	335	4,728	6,975	18,517	17,066	11,837	
2017	1,348	0	50	2,908	4,306	12,137	29,203	7,043	
2018	1,445	0	48	2,932	4,425	12,322	41,525	6,456	
2019	1,548	0	48	2,934	4,530	12,312	53,837	5,839	
2020	1,661	0	27	2,827	4,515	11,801	65,638	5,069	
2021	1,696	0	29	2,575	4,300	10,631	76,269	4,134	
2022	1,593	0	30	2,318	3,941	9,569	85,838	3,368	
2023	1,549	0	31	1,979	3,559	8,026	93,864	2,557	
2024	1,507	0	31	1,753	3,291	7,020	100,884	2,025	
2025	1,502	0	32	1,549	3,083	6,076	106,960	1,587	
2026	1,468	0	31	1,368	2,867	5,269	112,229	1,246	
Sub-Total	18,535	0	15,727	31,262	65,524	112,229		49,814	
Remainder	7,041	0	1,602	5,412	14,055	18,814	131,043	3,360	
Total Future	25,576	0	17,329	36,674	79,579	131,043		53,174	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	145,195
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	126,068
REMARKS								15.00%	102,916
								20.00%	74,890
								25.00%	55,618

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	182,655	45,086	1,029	172,600	42,604	736	80.00	2.41
2015	1	781,148	194,309	4,437	690,713	171,813	2,970	80.00	2.41
2016	1	671,641	168,815	3,854	559,698	140,679	2,432	80.00	2.41
2017	1	578,630	177,277	4,047	482,900	147,948	2,558	80.00	2.41
2018	1	362,832	194,590	4,443	304,126	163,105	2,819	80.00	2.41
2019	1	356,421	195,497	4,463	302,422	165,878	2,868	80.00	2.41
2020	1	319,685	179,425	4,097	277,193	155,576	2,689	80.00	2.41
2021	1	283,813	163,097	3,724	251,445	144,497	2,498	80.00	2.41
2022	1	251,823	148,256	3,384	227,189	133,753	2,312	80.00	2.41
2023	1	223,305	134,764	3,077	194,558	117,416	2,030	80.00	2.41
2024	1	197,891	122,501	2,797	172,948	107,060	1,850	80.00	2.41
2025	1	175,254	111,353	2,542	153,434	97,489	1,686	80.00	2.41
2026	1	155,098	101,221	2,311	136,033	88,778	1,534	80.00	2.41
Sub-Total		4,540,196	1,936,191	44,205	3,925,259	1,676,596	28,982	80.00	2.41
Remainder		616,221	440,697	10,062	546,032	390,687	6,754	80.00	2.41
Total Future		5,156,417	2,376,888	54,267	4,471,291	2,067,283	35,736	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	13,808	1,491	1,773	0	17,072	649	131	16,292
2015	55,257	6,014	7,149	0	68,420	3,376	579	64,465
2016	44,776	4,923	5,853	0	55,552	2,763	479	52,310
2017	38,632	5,179	6,156	0	49,967	2,372	506	47,089
2018	24,330	5,708	6,786	0	36,824	1,486	560	34,778
2019	24,194	5,806	6,902	0	36,902	1,425	563	34,914
2020	22,175	5,445	6,473	0	34,093	1,247	520	32,326
2021	20,116	5,058	6,013	0	31,187	1,088	475	29,624
2022	18,175	4,681	5,565	0	28,421	954	435	27,032
2023	15,565	4,109	4,885	0	24,559	800	379	23,380
2024	13,835	3,748	4,455	0	22,038	693	342	21,003
2025	12,275	3,412	4,056	0	19,743	598	309	18,836
2026	10,883	3,107	3,694	0	17,684	506	280	16,898
Sub-Total	314,021	58,681	69,760	0	442,462	17,957	5,558	418,947
Remainder	43,682	13,674	16,256	0	73,612	1,658	1,198	70,756
Total Future	357,703	72,355	86,016	0	516,074	19,615	6,756	489,703

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	1,956	0	17,294	2,984	22,234	-5,942	-5,942	-5,179	
2015	4,647	0	868	11,953	17,468	46,997	41,055	33,187	
2016	3,925	0	688	9,700	14,313	37,997	79,052	24,292	
2017	3,682	0	174	8,621	12,477	34,612	113,664	20,134	
2018	2,997	0	101	6,095	9,193	25,585	139,249	13,403	
2019	3,201	0	99	6,096	9,396	25,518	164,767	12,106	
2020	3,279	0	54	5,621	8,954	23,372	188,139	10,041	
2021	3,351	0	58	5,130	8,539	21,085	209,224	8,198	
2022	3,172	0	60	4,666	7,898	19,134	228,358	6,735	
2023	3,107	0	62	4,024	7,193	16,187	244,545	5,157	
2024	3,051	0	63	3,602	6,716	14,287	258,832	4,121	
2025	3,068	0	65	3,219	6,352	12,484	271,316	3,260	
2026	3,027	0	66	2,877	5,970	10,928	282,244	2,583	
Sub-Total	42,463	0	19,652	74,588	136,703	282,244		138,038	
Remainder	15,058	0	3,604	11,873	30,535	40,221	322,465	7,157	
Total Future	57,521	0	23,256	86,461	167,238	322,465		145,195	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	MONTHLY
INITIAL	1.000000	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	135,529
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	117,337
REMARKS								15.00%	95,421
								20.00%	69,074
								25.00%	51,101

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	182,655	45,086	1,029	172,600	42,604	736	80.00	2.41
2015	1	781,148	194,309	4,437	690,713	171,813	2,970	80.00	2.41
2016	1	557,985	168,815	3,854	464,986	140,679	2,432	80.00	2.41
2017	1	337,920	177,277	4,047	282,013	147,948	2,558	80.00	2.41
2018	1	362,832	194,590	4,443	304,126	163,105	2,819	80.00	2.41
2019	1	356,421	195,497	4,463	302,421	165,878	2,868	80.00	2.41
2020	1	319,685	179,425	4,097	277,193	155,576	2,689	80.00	2.41
2021	1	283,813	163,097	3,724	251,446	144,497	2,498	80.00	2.41
2022	1	251,823	148,256	3,384	227,189	133,753	2,312	80.00	2.41
2023	1	223,305	134,764	3,077	194,558	117,416	2,030	80.00	2.41
2024	1	197,891	122,501	2,797	172,948	107,060	1,850	80.00	2.41
2025	1	175,254	111,353	2,542	153,434	97,489	1,686	80.00	2.41
2026	1	155,098	101,221	2,311	136,033	88,778	1,534	80.00	2.41
Sub-Total		4,185,830	1,936,191	44,205	3,629,660	1,676,596	28,982	80.00	2.41
Remainder		616,221	440,697	10,062	546,032	390,687	6,754	80.00	2.41
Total Future		4,802,051	2,376,888	54,267	4,175,692	2,067,283	35,736	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	13,808	1,491	1,773	0	17,072	649	131	16,292
2015	55,257	6,014	7,149	0	68,420	3,376	579	64,465
2016	37,199	4,923	5,853	0	47,975	2,295	479	45,201
2017	22,561	5,179	6,156	0	33,896	1,386	506	32,004
2018	24,330	5,708	6,786	0	36,824	1,486	560	34,778
2019	24,194	5,806	6,902	0	36,902	1,425	563	34,914
2020	22,175	5,445	6,473	0	34,093	1,246	520	32,327
2021	20,116	5,058	6,013	0	31,187	1,089	475	29,623
2022	18,175	4,681	5,565	0	28,421	954	435	27,032
2023	15,565	4,109	4,885	0	24,559	800	379	23,380
2024	13,835	3,748	4,455	0	22,038	693	342	21,003
2025	12,275	3,412	4,056	0	19,743	598	309	18,836
2026	10,883	3,107	3,694	0	17,684	506	280	16,898
Sub-Total	290,373	58,681	69,760	0	418,814	16,503	5,558	396,753
Remainder	43,682	13,674	16,256	0	73,612	1,658	1,198	70,756
Total Future	334,055	72,355	86,016	0	492,426	18,161	6,756	467,509

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	1,956	0	17,294	2,984	22,234	-5,942	-5,942	-5,179	
2015	4,647	0	868	11,953	17,468	46,997	41,055	33,187	
2016	3,444	0	688	8,285	12,417	32,784	73,839	21,070	
2017	2,656	0	103	5,620	8,379	23,625	97,464	13,672	
2018	2,998	0	101	6,095	9,194	25,584	123,048	13,403	
2019	3,200	0	99	6,095	9,394	25,520	148,568	12,106	
2020	3,279	0	53	5,621	8,953	23,374	171,942	10,041	
2021	3,351	0	58	5,131	8,540	21,083	193,025	8,198	
2022	3,172	0	61	4,666	7,899	19,133	212,158	6,735	
2023	3,108	0	62	4,024	7,194	16,186	228,344	5,157	
2024	3,050	0	63	3,602	6,715	14,288	242,632	4,121	
2025	3,068	0	65	3,219	6,352	12,484	255,116	3,260	
2026	3,027	0	66	2,877	5,970	10,928	266,044	2,583	
Sub-Total	40,956	0	19,581	70,172	130,709	266,044		128,354	
Remainder	15,059	0	3,459	11,873	30,391	40,365	306,409	7,175	
Total Future	56,015	0	23,040	82,045	161,100	306,409		135,529	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_19 (BISKI/AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.888645	0.888645	0.888645	80.00	35.00	2.41	10.00%	150,967
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	130,185
REMARKS								15.00%	105,344
								20.00%	75,795
								25.00%	55,850

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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	182,655	45,086	1,029	162,316	40,066	693	80.00	2.41
2015	1	781,148	194,309	4,437	683,306	169,970	2,938	80.00	2.41
2016	1	586,457	168,815	3,854	493,766	142,134	2,457	80.00	2.41
2017	1	337,920	177,277	4,047	281,962	147,921	2,557	80.00	2.41
2018	1	362,832	194,590	4,443	305,052	163,602	2,828	80.00	2.41
2019	1	356,421	195,497	4,463	304,618	167,083	2,888	80.00	2.41
2020	1	319,685	179,425	4,097	279,724	156,996	2,714	80.00	2.41
2021	1	283,813	163,097	3,724	254,186	146,072	2,525	80.00	2.41
2022	1	251,823	148,256	3,384	229,723	135,245	2,338	80.00	2.41
2023	1	223,305	134,764	3,077	196,839	118,792	2,053	80.00	2.41
2024	1	197,891	122,501	2,797	174,846	108,235	1,871	80.00	2.41
2025	1	175,254	111,353	2,542	155,082	98,537	1,704	80.00	2.41
2026	1	155,098	101,221	2,311	137,295	89,602	1,549	80.00	2.41
Sub-Total		4,214,302	1,936,191	44,205	3,658,715	1,684,255	29,115	80.00	2.41
Remainder		616,221	440,697	10,062	548,444	392,369	6,782	80.00	2.41
Total Future		4,830,523	2,376,888	54,267	4,207,159	2,076,624	35,897	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	12,985	1,402	1,667	0	16,054	648	123	15,283
2015	54,665	5,949	7,072	0	67,686	2,848	543	64,295
2016	39,501	4,975	5,914	0	50,390	2,003	448	47,939
2017	22,557	5,177	6,155	0	33,889	1,098	466	32,325
2018	24,404	5,726	6,807	0	36,937	1,152	510	35,275
2019	24,370	5,848	6,952	0	37,170	1,099	516	35,555
2020	22,378	5,495	6,532	0	34,405	942	481	32,982
2021	20,334	5,113	6,078	0	31,525	791	448	30,286
2022	18,378	4,733	5,627	0	28,738	673	414	27,651
2023	15,747	4,158	4,943	0	24,848	568	364	23,916
2024	13,988	3,788	4,504	0	22,280	498	332	21,450
2025	12,407	3,449	4,100	0	19,956	432	302	19,222
2026	10,983	3,136	3,728	0	17,847	376	274	17,197
Sub-Total	292,697	58,949	70,079	0	421,725	13,128	5,221	403,376
Remainder	43,876	13,733	16,325	0	73,934	1,383	1,203	71,348
Total Future	336,573	72,682	86,404	0	495,659	14,511	6,424	474,724

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		%
2012	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0
2014	467	0	17,173	2,806	20,446	-5,163	-5,163	-4,581	
2015	2,003	0	1,706	11,825	15,534	48,761	43,598	34,439	
2016	1,593	0	1,715	8,729	12,037	35,902	79,500	23,055	
2017	1,233	0	251	5,619	7,103	25,222	104,722	14,595	
2018	1,340	0	273	6,113	7,726	27,549	132,271	14,432	
2019	1,333	0	241	6,140	7,714	27,841	160,112	13,205	
2020	1,212	0	130	5,672	7,014	25,968	186,080	11,153	
2021	1,091	0	135	5,187	6,413	23,873	209,953	9,282	
2022	982	0	137	4,718	5,837	21,814	231,767	7,678	
2023	883	0	138	4,071	5,092	18,824	250,591	5,996	
2024	795	0	139	3,641	4,575	16,875	267,466	4,867	
2025	716	0	154	3,254	4,124	15,098	282,564	3,941	
2026	643	0	154	2,903	3,700	13,497	296,061	3,190	
Sub-Total	14,291	0	22,346	70,678	107,315	296,061		141,252	
Remainder	2,709	0	1,119	11,926	15,754	55,594	351,655	9,715	
Total Future	17,000	0	23,465	82,604	123,069	351,655		150,967	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_20 (BISKI/AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.888645	0.888645	0.888645	80.00	35.00	2.41	10.00%	151,701
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	130,600
REMARKS								15.00%	105,330
								20.00%	75,185
								25.00%	54,769

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	182,655	45,086	1,029	162,316	40,066	693	80.00	2.41
2015	1	781,148	194,309	4,437	683,306	169,970	2,938	80.00	2.41
2016	1	643,285	168,815	3,854	541,612	142,134	2,457	80.00	2.41
2017	1	337,919	177,277	4,047	281,962	147,921	2,557	80.00	2.41
2018	1	362,833	194,590	4,443	305,052	163,602	2,828	80.00	2.41
2019	1	356,421	195,497	4,463	304,618	167,083	2,888	80.00	2.41
2020	1	319,685	179,425	4,097	279,724	156,996	2,714	80.00	2.41
2021	1	283,813	163,097	3,724	254,186	146,072	2,525	80.00	2.41
2022	1	251,823	148,256	3,384	229,723	135,245	2,338	80.00	2.41
2023	1	223,305	134,764	3,077	196,839	118,792	2,053	80.00	2.41
2024	1	197,891	122,501	2,797	174,846	108,235	1,871	80.00	2.41
2025	1	175,254	111,353	2,542	155,082	98,537	1,704	80.00	2.41
2026	1	155,098	101,221	2,311	137,295	89,602	1,549	80.00	2.41
Sub-Total		4,271,130	1,936,191	44,205	3,706,561	1,684,255	29,115	80.00	2.41
Remainder		616,221	440,697	10,062	548,444	392,369	6,782	80.00	2.41
Total Future		4,887,351	2,376,888	54,267	4,255,005	2,076,624	35,897	80.00	2.41

Cumulative Ultimate 4,887,351 2,376,888 54,267 (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
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	12,985	1,402	1,667	0	16,054	648	123	15,283
2015	54,665	5,949	7,072	0	67,686	2,848	543	64,295
2016	43,329	4,975	5,914	0	54,218	2,197	448	51,573
2017	22,557	5,177	6,155	0	33,889	1,098	466	32,325
2018	24,404	5,726	6,807	0	36,937	1,152	510	35,275
2019	24,369	5,848	6,952	0	37,169	1,099	516	35,554
2020	22,378	5,495	6,532	0	34,405	942	481	32,982
2021	20,335	5,113	6,078	0	31,526	791	448	30,287
2022	18,378	4,733	5,627	0	28,738	673	414	27,651
2023	15,747	4,158	4,943	0	24,848	568	364	23,916
2024	13,988	3,788	4,504	0	22,280	498	332	21,450
2025	12,406	3,449	4,100	0	19,955	432	302	19,221
2026	10,984	3,136	3,728	0	17,848	376	274	17,198
Sub-Total	296,525	58,949	70,079	0	425,553	13,322	5,221	407,010
Remainder	43,875	13,733	16,325	0	73,933	1,383	1,203	71,347
Total Future	340,400	72,682	86,404	0	499,486	14,705	6,424	478,357

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	
2013	0	0	14,610	0	14,610	-14,610	-14,610	-12,740	
2014	467	0	2,563	2,806	5,836	9,447	-5,163	7,145	
2015	2,003	0	1,706	11,825	15,534	48,761	43,598	34,438	
2016	1,683	0	1,715	9,443	12,841	38,732	82,330	24,803	
2017	1,233	0	251	5,620	7,104	25,221	107,551	14,595	
2018	1,340	0	273	6,113	7,726	27,549	135,100	14,432	
2019	1,333	0	241	6,140	7,714	27,840	162,940	13,205	
2020	1,212	0	130	5,672	7,014	25,968	188,908	11,153	
2021	1,091	0	135	5,187	6,413	23,874	212,782	9,282	
2022	982	0	137	4,718	5,837	21,814	234,596	7,678	
2023	883	0	138	4,070	5,091	18,825	253,421	5,997	
2024	796	0	139	3,642	4,577	16,873	270,294	4,866	
2025	715	0	154	3,254	4,123	15,098	285,392	3,941	
2026	644	0	154	2,903	3,701	13,497	298,889	3,190	
Sub-Total	14,382	0	22,346	71,393	108,121	298,889		141,985	
Remainder	2,708	0	1,119	11,925	15,752	55,595	354,484	9,716	
Total Future	17,090	0	23,465	83,318	123,873	354,484		151,701	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - OPERATOR
NE 218 (BISKI/AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940173	0.940173	0.940173	80.00	35.00	2.41	10.00%	157,876
FINAL	1.000000	0.913492	0.913492	0.913492	80.00	35.00	2.41	12.00%	139,868
REMARKS								15.00%	118,173
								20.00%	91,972
								25.00%	73,851

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
2012	1	427,897	105,642	2,412	402,297	99,322	1,717	80.00	2.41
2013	1	519,540	129,163	2,949	488,884	121,542	2,101	80.00	2.41
2014	1	321,308	87,997	2,009	285,528	78,197	1,352	80.00	2.41
2015	1	364,084	189,218	4,320	318,482	165,518	2,861	80.00	2.41
2016	1	310,774	164,393	3,753	261,655	138,410	2,392	80.00	2.41
2017	1	316,564	170,483	3,893	264,143	142,252	2,459	80.00	2.41
2018	1	320,009	175,516	4,007	269,048	147,566	2,551	80.00	2.41
2019	1	294,857	164,766	3,762	252,002	140,819	2,435	80.00	2.41
2020	1	262,978	149,773	3,419	230,105	131,050	2,265	80.00	2.41
2021	1	234,458	136,143	3,108	209,983	121,931	2,108	80.00	2.41
2022	1	208,952	123,754	2,826	190,615	112,894	1,951	80.00	2.41
2023	1	186,145	112,493	2,568	164,083	99,160	1,714	80.00	2.41
2024	1	165,760	102,255	2,335	146,457	90,348	1,562	80.00	2.41
2025	1	147,544	92,951	2,122	130,561	82,251	1,422	80.00	2.41
2026	1	131,269	84,491	1,929	116,202	74,794	1,293	80.00	2.41
Sub-Total		4,212,139	1,989,038	45,412	3,730,045	1,746,054	30,183	80.00	2.41
Remainder		531,564	367,866	8,399	473,135	327,524	5,661	80.00	2.41
Total Future		4,743,703	2,356,904	53,811	4,203,180	2,073,578	35,844	80.00	2.41
Cumulative Ultimate		0	0	0					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2012	32,184	3,476	4,133	0	39,793	1,699	313	37,781
2013	39,110	4,254	5,057	0	48,421	2,026	375	46,020
2014	22,843	2,737	3,253	0	28,833	1,140	240	27,453
2015	25,478	5,793	6,887	0	38,158	1,327	528	36,303
2016	20,933	4,845	5,759	0	31,537	1,062	437	30,038
2017	21,131	4,978	5,919	0	32,028	1,029	448	30,551
2018	21,524	5,165	6,140	0	32,829	1,016	460	31,353
2019	20,160	4,929	5,859	0	30,948	909	435	29,604
2020	18,409	4,587	5,453	0	28,449	775	402	27,272
2021	16,798	4,267	5,073	0	26,138	653	373	25,112
2022	15,249	3,952	4,698	0	23,899	559	346	22,994
2023	13,127	3,470	4,125	0	20,722	473	304	19,945
2024	11,717	3,162	3,760	0	18,639	418	277	17,944
2025	10,444	2,879	3,422	0	16,745	363	252	16,130
2026	9,297	2,618	3,112	0	15,027	318	229	14,480
Sub-Total	298,404	61,112	72,650	0	432,166	13,767	5,419	412,980
Remainder	37,850	11,463	13,628	0	62,941	1,193	1,004	60,744
Total Future	336,254	72,575	86,278	0	495,107	14,960	6,423	473,724

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2012	1,094	0	24,858	6,955	32,907	4,874	4,874	4,839	
2013	1,332	0	13,403	8,460	23,195	22,825	27,699	19,724	
2014	855	0	2,460	5,009	8,324	19,129	46,828	14,980	
2015	1,321	0	968	6,332	8,621	27,682	74,510	19,551	
2016	1,139	0	970	5,226	7,335	22,703	97,213	14,516	
2017	1,172	0	238	5,299	6,709	23,842	121,055	13,803	
2018	1,197	0	242	5,423	6,862	24,491	145,546	12,836	
2019	1,115	0	199	5,104	6,418	23,186	168,732	11,002	
2020	1,005	0	107	4,684	5,796	21,476	190,208	9,222	
2021	907	0	112	4,297	5,316	19,796	210,004	7,697	
2022	817	0	114	3,921	4,852	18,142	228,146	6,385	
2023	738	0	115	3,394	4,247	15,698	243,844	5,001	
2024	664	0	117	3,048	3,829	14,115	257,959	4,071	
2025	599	0	129	2,732	3,460	12,670	270,629	3,307	
2026	541	0	129	2,448	3,118	11,362	281,991	2,685	
Sub-Total	14,496	0	44,161	72,332	130,989	281,991		149,619	
Remainder	2,288	0	982	10,183	13,453	47,291	329,282	8,257	
Total Future	16,784	0	45,143	82,515	144,442	329,282		157,876	



ZHAIKUMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNIA - OPERATOR
NE 217 (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	0.952899	0.952899	0.952899	80.00	35.00	2.41	10.00%	130,357
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	112,921
REMARKS								15.00%	91,792
								20.00%	66,163
								25.00%	48,495

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	80.00	0.00
2013	1	396,705	97,994	2,237	378,019	93,378	1,614	80.00	2.41
2014	1	358,126	89,153	2,036	338,412	84,245	1,456	80.00	2.41
2015	1	763,231	191,705	4,377	674,870	169,511	2,931	80.00	2.41
2016	1	657,138	166,553	3,802	547,613	138,794	2,399	80.00	2.41
2017	1	358,471	174,901	3,993	299,165	145,965	2,523	80.00	2.41
2018	1	347,585	188,556	4,305	291,345	158,048	2,732	80.00	2.41
2019	1	320,984	177,564	4,054	272,354	150,662	2,605	80.00	2.41
2020	1	286,006	161,406	3,685	247,990	139,952	2,419	80.00	2.41
2021	1	254,734	146,718	3,350	225,683	129,985	2,247	80.00	2.41
2022	1	226,787	133,366	3,045	204,602	120,320	2,080	80.00	2.41
2023	1	201,816	121,230	2,768	175,836	105,624	1,825	80.00	2.41
2024	1	179,513	110,198	2,516	156,886	96,308	1,665	80.00	2.41
2025	1	159,596	100,170	2,287	139,725	87,698	1,516	80.00	2.41
2026	1	141,818	91,055	2,079	124,386	79,863	1,381	80.00	2.41
Sub-Total		4,652,510	1,950,569	44,534	4,076,886	1,700,353	29,393	80.00	2.41
Remainder		571,783	396,439	9,051	506,696	351,450	6,075	80.00	2.41
Total Future		5,224,293	2,347,008	53,585	4,583,582	2,051,803	35,468	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	30,242	3,268	3,885	0	37,395	1,107	286	36,002
2014	27,072	2,949	3,506	0	33,527	1,272	258	31,997
2015	53,990	5,933	7,053	0	66,976	3,299	572	63,105
2016	43,809	4,857	5,775	0	54,441	2,703	473	51,265
2017	23,933	5,109	6,073	0	35,115	1,470	499	33,146
2018	23,308	5,532	6,576	0	35,416	1,424	542	33,450
2019	21,788	5,273	6,269	0	33,330	1,283	511	31,536
2020	19,839	4,898	5,823	0	30,560	1,115	469	28,976
2021	18,055	4,550	5,408	0	28,013	977	427	26,609
2022	16,368	4,211	5,007	0	25,586	859	391	24,336
2023	14,067	3,697	4,394	0	22,158	723	341	21,094
2024	12,551	3,371	4,008	0	19,930	629	308	18,993
2025	11,178	3,069	3,649	0	17,896	544	278	17,074
2026	9,951	2,795	3,322	0	16,068	463	252	15,353
Sub-Total	326,151	59,512	70,748	0	456,411	17,868	5,607	432,936
Remainder	40,536	12,301	14,624	0	67,461	1,538	1,078	64,845
Total Future	366,687	71,813	85,372	0	523,872	19,406	6,685	497,781

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2012	0	0	0	0	0	0	0	0	0
2013	4,416	0	50,371	6,536	61,323	-25,321	-25,321	-21,394	
2014	4,536	0	2,625	5,857	13,018	18,979	-6,342	14,796	
2015	4,552	0	850	11,694	17,096	46,009	39,667	32,490	
2016	3,849	0	675	9,502	14,026	37,239	76,906	23,807	
2017	2,720	0	100	5,857	8,677	24,469	101,375	14,198	
2018	2,885	0	97	5,856	8,838	24,612	125,987	12,899	
2019	2,892	0	89	5,502	8,483	23,053	149,040	10,939	
2020	2,941	0	48	5,036	8,025	20,951	169,991	9,001	
2021	3,010	0	52	4,607	7,669	18,940	188,931	7,364	
2022	2,855	0	54	4,201	7,110	17,226	206,157	6,063	
2023	2,803	0	56	3,632	6,491	14,603	220,760	4,653	
2024	2,757	0	57	3,260	6,074	12,919	233,679	3,726	
2025	2,779	0	59	2,921	5,759	11,315	244,994	2,954	
2026	2,748	0	60	2,618	5,426	9,927	254,921	2,347	
Sub-Total	45,743	0	55,193	77,079	178,015	254,921		123,843	
Remainder	13,776	0	3,606	10,912	28,294	36,551	291,472	6,514	
Total Future	59,519	0	58,799	87,991	206,309	291,472		130,357	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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	0.944950	0.944950	0.944950	80.00	35.00	2.41	10.00%	138,575
FINAL	1.000000	0.915474	0.915474	0.915474	80.00	35.00	2.41	12.00%	119,852
REMARKS								15.00%	97,224
								20.00%	69,892
								25.00%	51,142

Period	Number of Wells	ESTIMATED 8/8 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
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	182,655	45,086	1,029	172,600	42,604	736	80.00	2.41
2015	1	781,148	194,309	4,437	690,713	171,813	2,970	80.00	2.41
2016	1	671,641	168,815	3,854	559,698	140,679	2,432	80.00	2.41
2017	1	368,162	177,277	4,047	307,253	147,948	2,558	80.00	2.41
2018	1	362,832	194,590	4,443	304,125	163,105	2,819	80.00	2.41
2019	1	356,421	195,497	4,463	302,422	165,878	2,868	80.00	2.41
2020	1	319,685	179,425	4,097	277,193	155,576	2,689	80.00	2.41
2021	1	283,813	163,097	3,724	251,446	144,497	2,498	80.00	2.41
2022	1	251,823	148,256	3,384	227,188	133,753	2,312	80.00	2.41
2023	1	223,305	134,764	3,077	194,558	117,416	2,030	80.00	2.41
2024	1	197,891	122,501	2,797	172,949	107,060	1,850	80.00	2.41
2025	1	175,254	111,353	2,542	153,433	97,489	1,686	80.00	2.41
2026	1	155,098	101,221	2,311	136,033	88,778	1,534	80.00	2.41
Sub-Total		4,329,728	1,936,191	44,205	3,749,611	1,676,596	28,982	80.00	2.41
Remainder		616,221	440,697	10,062	546,032	390,687	6,754	80.00	2.41
Total Future		4,945,949	2,376,888	54,267	4,295,643	2,067,283	35,736	80.00	2.41

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	13,808	1,491	1,773	0	17,072	649	131	16,292
2015	55,257	6,014	7,149	0	68,420	3,376	579	64,465
2016	44,776	4,923	5,853	0	55,552	2,763	479	52,310
2017	24,580	5,179	6,156	0	35,915	1,509	506	33,900
2018	24,330	5,708	6,786	0	36,824	1,487	560	34,777
2019	24,194	5,806	6,902	0	36,902	1,425	563	34,914
2020	22,175	5,445	6,473	0	34,093	1,246	520	32,327
2021	20,116	5,058	6,013	0	31,187	1,088	475	29,624
2022	18,175	4,681	5,565	0	28,421	954	435	27,032
2023	15,565	4,109	4,885	0	24,559	800	379	23,380
2024	13,836	3,748	4,455	0	22,039	694	342	21,003
2025	12,274	3,412	4,056	0	19,742	597	309	18,836
2026	10,883	3,107	3,694	0	17,684	506	280	16,898
Sub-Total	299,969	58,681	69,760	0	428,410	17,094	5,558	405,758
Remainder	43,682	13,674	16,256	0	73,612	1,659	1,198	70,755
Total Future	343,651	72,355	86,016	0	502,022	18,753	6,756	476,513

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00 %	%
						Annual	Cumulative		
2012	0	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-12,740	
2014	1,956	0	2,684	2,984	7,624	8,668	-5,942	6,546	
2015	4,647	0	868	11,953	17,468	46,997	41,055	33,188	
2016	3,925	0	688	9,700	14,313	37,997	79,052	24,291	
2017	2,777	0	103	5,997	8,877	25,023	104,075	14,519	
2018	2,997	0	101	6,095	9,193	25,584	129,659	13,403	
2019	3,201	0	99	6,096	9,396	25,518	155,177	12,106	
2020	3,279	0	53	5,620	8,952	23,375	178,552	10,041	
2021	3,350	0	58	5,131	8,539	21,085	199,637	8,197	
2022	3,172	0	61	4,666	7,899	19,133	218,770	6,735	
2023	3,108	0	62	4,024	7,194	16,186	234,956	5,158	
2024	3,051	0	63	3,602	6,716	14,287	249,243	4,120	
2025	3,068	0	65	3,219	6,352	12,484	261,727	3,260	
2026	3,026	0	65	2,877	5,968	10,930	272,657	2,583	
Sub-Total	41,557	0	19,580	71,964	133,101	272,657		131,407	
Remainder	15,059	0	3,519	11,873	30,451	40,304	312,961	7,168	
Total Future	56,616	0	23,099	83,837	163,552	312,961		138,575	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-
FINAL	1.000000							12.00%	-931
REMARKS								15.00%	-803
								20.00%	-645
								25.00%	-531

Period	Number of Wells	ESTIMATED 8/8 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
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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		-748
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
2024	1,000	0	0	0	1,000	-1,000	-2,000		-288
2025	0	0	0	0	0	0	-2,000		0
2026	0	0	0	0	0	0	-2,000		0
Sub-Total	2,000	0	0	0	2,000	-2,000			-1,036
Remainder	0	0	0	0	0	0	-2,000		0
Total Future	2,000	0	0	0	2,000	-2,000			-1,036



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-1,590
REMARKS								15.00%	-1,352
								20.00%	-1,071
								25.00%	-744
									-530

Period	Number of Wells	ESTIMATED 8/8 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
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
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	1,000	0	0	0	1,000	-1,000	-1,000		-613
2017	0	0	0	0	0	0	-1,000		0
2018	0	0	0	0	0	0	-1,000		0
2019	1,000	0	0	0	1,000	-1,000	-2,000		-474
2020	0	0	0	0	0	0	-2,000		0
2021	0	0	0	0	0	0	-2,000		0
2022	0	0	0	0	0	0	-2,000		0
2023	1,000	0	0	0	1,000	-1,000	-3,000		-331
2024	0	0	0	0	0	0	-3,000		0
2025	0	0	0	0	0	0	-3,000		0
2026	0	0	0	0	0	0	-3,000		0
Sub-Total	3,000	0	0	0	3,000	-3,000			-1,418
Remainder	1,000	0	0	0	1,000	-1,000	-4,000		-172
Total Future	4,000	0	0	0	4,000	-4,000			-1,590



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-280,775
REMARKS								15.00%	-271,986
								20.00%	-259,802
								25.00%	-241,656
									-225,654

Period	Number of Wells	ESTIMATED 8/8 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
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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%	%
2012	0	0	109,027	0	109,027	-109,027	-109,027	-103,302	
2013	0	0	147,153	0	147,153	-147,153	-256,180	-126,209	
2014	0	0	32,189	0	32,189	-32,189	-288,369	-24,991	
2015	0	0	14,287	0	14,287	-14,287	-302,656	-10,041	
2016	0	0	14,231	0	14,231	-14,231	-316,887	-9,054	
2017	0	0	2,868	0	2,868	-2,868	-319,755	-1,651	
2018	0	0	2,619	0	2,619	-2,619	-322,374	-1,365	
2019	0	0	2,039	0	2,039	-2,039	-324,413	-962	
2020	0	0	978	0	978	-978	-325,391	-418	
2021	0	0	978	0	978	-978	-326,369	-378	
2022	0	0	978	0	978	-978	-327,347	-343	
2023	0	0	978	0	978	-978	-328,325	-309	
2024	0	0	978	0	978	-978	-329,303	-281	
2025	0	0	978	0	978	-978	-330,281	-254	
2026	0	0	978	0	978	-978	-331,259	-230	
Sub-Total	0	0	331,259	0	331,259	-331,259		-279,788	
Remainder	0	0	5,868	0	5,868	-5,868	-337,127	-987	
Total Future	0	0	337,127	0	337,127	-337,127		-280,775	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
EXPENSES

FIXED COST EVALUATION

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	-
								12.00%	-475,889
								15.00%	-419,422
								20.00%	-353,825
								25.00%	-278,153
									-227,906

Period	Number of Wells	ESTIMATED 8/8 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
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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	%
2012	58,468	0	0	0	58,468	-58,468	-58,468	-55,651	
2013	53,617	0	0	0	53,617	-53,617	-112,085	-46,196	
2014	62,950	0	0	0	62,950	-62,950	-175,035	-49,097	
2015	61,227	0	0	0	61,227	-61,227	-236,262	-43,226	
2016	59,483	0	0	0	59,483	-59,483	-295,745	-38,014	
2017	55,809	0	0	0	55,809	-55,809	-351,554	-32,286	
2018	56,830	0	0	0	56,830	-56,830	-408,384	-29,760	
2019	52,534	0	0	0	52,534	-52,534	-460,918	-24,903	
2020	50,335	0	0	0	50,335	-50,335	-511,253	-21,598	
2021	50,154	0	0	0	50,154	-50,154	-561,407	-19,482	
2022	46,807	0	0	0	46,807	-46,807	-608,214	-16,457	
2023	46,322	0	0	0	46,322	-46,322	-654,536	-14,744	
2024	45,977	0	0	0	45,977	-45,977	-700,513	-13,246	
2025	45,700	0	0	0	45,700	-45,700	-746,213	-11,919	
2026	45,528	0	0	0	45,528	-45,528	-791,741	-10,748	
Sub-Total	791,741	0	0	0	791,741	-791,741		-427,327	
Remainder	222,432	0	76,147	0	298,579	-298,579	-1,090,320	-48,562	
Total Future	1,014,173	0	76,147	0	1,090,320	-1,090,320		-475,889	



ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2012

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%	-293,407
REMARKS	PROBABLE							15.00%	-284,222
								20.00%	-271,490
								25.00%	-252,528
									-235,806

Period	Number of Wells	ESTIMATED 8/8 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
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
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
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. - \$	
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
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
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%	%
2012	0	0	113,932	0	113,932	-113,932	-113,932	-107,950	
2013	0	0	153,774	0	153,774	-153,774	-267,706	-131,887	
2014	0	0	33,637	0	33,637	-33,637	-301,343	-26,115	
2015	0	0	14,929	0	14,929	-14,929	-316,272	-10,493	
2016	0	0	14,872	0	14,872	-14,872	-331,144	-9,461	
2017	0	0	2,997	0	2,997	-2,997	-334,141	-1,725	
2018	0	0	2,737	0	2,737	-2,737	-336,878	-1,427	
2019	0	0	2,130	0	2,130	-2,130	-339,008	-1,005	
2020	0	0	1,022	0	1,022	-1,022	-340,030	-437	
2021	0	0	1,022	0	1,022	-1,022	-341,052	-395	
2022	0	0	1,022	0	1,022	-1,022	-342,074	-358	
2023	0	0	1,022	0	1,022	-1,022	-343,096	-324	
2024	0	0	1,022	0	1,022	-1,022	-344,118	-293	
2025	0	0	1,022	0	1,022	-1,022	-345,140	-265	
2026	0	0	1,022	0	1,022	-1,022	-346,162	-240	
Sub-Total	0	0	346,162	0	346,162	-346,162		-292,375	
Remainder	0	0	6,132	0	6,132	-6,132	-352,294	-1,032	
Total Future	0	0	352,294	0	352,294	-352,294		-293,407	