Independent Reserve Audit Ryder Scott

January 1, 2011

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

ZHAIKMUNAI LLP

ESTIMATED

FUTURE RESERVES AND INCOME

ATTRIBUTABLE TO TERMS OF THE PRODUCTION

AGREEMENT BETWEEN

THE REPUBLIC OF KAZAKHSTAN

AND ZHAIKMUNAI LLP

AS OF

JANUARY 1, 2011

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

May 15, 2011

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, 2011. 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 May 15, 2011 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, 2011, 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, 2011

	Proved			
	Developed			
	Producing	Non-Producing	Undeveloped	Total Proved
Net Remaining Reserves				
Oil/Condensate – Barrels	10,856,464	31,314,913	14,999,669	57,171,046
Plant Products – Barrels	1,973,372	12,155,857	4,171,256	18,300,485
Gas – MMCF	21,170	203,858	56,019	281,047
Income Data $M				
Future Gross Revenue	$834,996	$2,925,862	$1,256,716	$5,017,574
Deductions	314,953	1,333,789	532,868	2,181,610
Future Net Income (FNI)	$520,043	$1,592,073	$723,848	$2,835,964
Discounted FNI @ 10%	$287,271	$1,017,789	$406,367	$1,711,427

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, 2011

	Probable		
	Non-Producing	Undeveloped	Total Probable
Net Remaining Reserves			
Oil/Condensate – Barrels	20,841,723	109,673,735	130,515,458
Plant Products – Barrels	6,263,496	46,676,044	52,939,540
Gas – MMCF	85,860	780,491	866,351
Income Data M$			
Future Gross Revenue	$1,773,221	$10,470,841	$12,244,062
Deductions	533,527	4,237,285	4,770,812
Future Net Income (FNI)	$1,239,694	$6,233,556	$7,473,250
Discounted FNI @ 10%	$392,244	$2,693,692	$3,085,936

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, 2011

	Proved + Probable			
	Producing	Non-Producing	Undeveloped	Total PV&PB
Net Remaining Reserves				
Oil/Condensate – Barrels	10,856,464	52,156,636	124,673,404	187,686,504
Plant Products – Barrels	1,973,372	18,419,353	50,847,300	71,240,025
Gas – MMCF	21,170	289,718	836,510	1,147,398
Income Data M$				
Future Gross Revenue	$834,996	$4,699,083	$11,727,555	$17,261,634
Deductions	314,953	1,867,316	4,770,154	6,952,423
Future Net Income (FNI)	$520,043	$2,831,767	$6,957,401	$10,309,211
Discounted FNI @ 10%	$287,271	$1,410,033	$3,100,059	$4,797,363

The following tables present the total gross production volumes expected from the Chinarevskoye Field from January 1, 2011 through the end of the License term.

Chinarevskoye Field
Estimated Gross Reserves
As of January 1, 2011
Proved

	Producing	Non-Producing	Undeveloped	Total Proved
Oil/Condensate – Barrels	12,053,233	34,761,781	16,848,612	63,663,626
Plant Products – Barrels	2,197,333	13,614,997	4,700,825	20,513,155
Gas– MMCF(after shrink)	24,790	228,031	63,028	315,849

Chinarevskoye Field
Estimated Gross Reserves
As of January 1, 2011
Probable

	Producing	Non-Producing	Undeveloped	Total Probable
Oil/Condensate – Barrels	0	23,549,197	125,775,781	149,324,978
Plant Products – Barrels	0	7,076,325	53,296,414	60,372,739
Gas– MMCF(after shrink)	0	96,975	890,846	987,821

Chinarevskoye Field
Estimated Gross Reserves
As of January 1, 2011
Proved + Probable

	Producing	Non-Producing	Undeveloped	Total Proved + Probable
Oil/Condensate – Barrels	12,053,233	58,310,978	142,624,393	212,988,604
Plant Products – Barrels	2,197,333	20,691,322	57,997,239	80,885,894
Gas– MMCF(after shrink)	24,790	325,006	953,874	1,303,670

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 87 percent and gas reserves account for the remaining 13 percent of total future gross revenue from proved reserves. Liquid hydrocarbon reserves account for approximately 83 percent of the total future gross revenue from probable reserves and gas reserves account for the remaining 17 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.

	Discounted Future Net Income $M As of January 1, 2011		
Discount Rate Percent	Total Proved	Total Probable	Total Proved and Probable
12	$1,572,882	$2,629,896	$4,202,778
15	$1,396,935	$2,086,087	$3,483,022
20	$1,167,309	$1,444,076	$2,611,385
25	$993,674	$1,017,521	$2,011,195

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, 2010. 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, 2010.

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 $70.00 per barrel for the life of the properties.

Future prices for plant products were assumed to be $30.94 per barrel for the life of the properties.

The future gas price was assumed to be $2.47 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

COLORADO LICENSED
JAMES LARRY BAIRD
41521
5/15/2011
PROFESSIONAL ENGINEER

James L. Baird, P.E.
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 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 2009 continuing education hours, Mr. Baird attended an internally presented sixteen hours of formalized training as well as a day long public forum. Mr. Baird attended the 2009 RSC Reserves Conference, a two day Oil and Gas Reserves Course: New SEC Reporting Rules by Dr. John Lee, 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 2009 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.*

<u>PROVED RESERVES (SPE-PRMS DEFINITIONS)</u>

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, three 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) recomplete an existing well; or*
  - *(b) install production or transportation facilities for primary or improved recovery projects.*

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 1

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROVED AND PROBABLE

PROVED AND PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS	CONTAINS PRODUCTION BONUS PAYMENTS						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	4,797,363
12.00% -	4,202,778
15.00% -	3,483,022
20.00% -	2,611,385
25.00% -	2,011,195

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	27	7,153,070	1,619,499	36,278	6,728,002	1,523,232	25,887	70.00	2.47
2012	39	10,780,169	2,590,433	56,111	10,131,295	2,434,235	41,462	70.00	2.47
2013	48	11,374,513	2,703,677	58,495	10,444,046	2,489,773	42,389	70.00	2.47
2014	69	23,565,425	6,053,392	134,119	21,039,955	5,403,165	93,043	70.00	2.47
2015	75	21,655,992	6,362,258	139,161	18,204,785	5,349,737	90,326	70.00	2.47
2016	81	20,085,453	6,513,110	144,447	17,062,931	5,537,490	95,196	70.00	2.47
2017	86	18,478,618	7,318,368	148,099	15,726,178	6,229,157	95,910	70.00	2.47
2018	87	16,956,688	6,953,081	139,710	14,455,600	5,926,158	90,113	70.00	2.47
2019	87	13,364,656	5,935,864	121,130	11,633,653	5,164,694	79,851	70.00	2.47
2020	87	10,900,625	5,099,238	105,336	9,714,228	4,541,903	71,149	70.00	2.47
2021	87	9,208,526	4,412,109	91,832	8,374,985	4,010,853	63,320	70.00	2.47
2022	85	7,930,257	3,677,681	76,273	7,044,935	3,266,323	51,395	70.00	2.47
2023	84	7,024,909	3,292,057	68,316	6,242,901	2,924,983	46,062	70.00	2.47
2024	84	6,271,849	2,979,837	61,862	5,571,919	2,646,842	41,694	70.00	2.47
2025	84	5,623,087	2,711,529	56,257	5,004,126	2,412,713	37,998	70.00	2.47
Sub-Total		190,373,837	68,222,133	1,437,426	167,379,539	59,861,258	965,795	70.00	2.47
Remainder		22,614,767	12,663,761	266,471	20,306,965	11,378,767	181,603	70.00	2.47
Total Future		212,988,604	80,885,894	1,703,897	187,686,504	71,240,025	1,147,398	70.00	2.47
Cumulative		13,957,070	0	36,672					
Ultimate		226,945,674	80,885,894	1,740,569					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	470,960	47,129	63,937	0	582,026	24,499	4,454	553,073
2012	709,191	75,315	102,413	0	886,919	37,634	7,308	841,977
2013	731,083	77,034	104,711	0	912,828	37,868	7,359	867,601
2014	1,472,797	167,174	229,814	0	1,869,785	86,805	17,040	1,765,940
2015	1,274,335	165,520	223,114	0	1,662,969	75,208	16,842	1,570,919
2016	1,194,405	171,330	235,119	0	1,600,854	69,933	17,771	1,513,150
2017	1,100,833	192,730	236,888	0	1,530,451	63,985	19,111	1,447,355
2018	1,011,892	183,356	222,595	0	1,417,843	58,218	18,194	1,341,431
2019	814,355	159,795	197,227	0	1,171,377	44,545	15,819	1,111,013
2020	679,996	140,527	175,734	0	996,257	35,515	13,795	946,947
2021	586,249	124,096	156,404	0	866,749	29,268	12,016	825,465
2022	493,146	101,060	126,950	0	721,156	24,070	9,566	687,520
2023	437,003	90,499	113,780	0	641,282	20,924	8,519	611,839
2024	390,034	81,893	102,985	0	574,912	18,309	7,663	548,940
2025	350,289	74,650	93,839	0	518,778	16,059	6,927	495,792
Sub-Total	11,716,568	1,852,108	2,385,510	0	15,954,186	642,840	182,384	15,128,962
Remainder	1,421,488	352,058	448,574	0	2,222,120	57,208	32,240	2,132,672
Total Future	13,138,056	2,204,166	2,834,084	0	18,176,306	700,048	214,624	17,261,634

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	52,312	0	185,585	115,002	352,899	200,174	200,174	186,029
2012	85,227	0	419,356	174,511	679,094	162,883	363,057	144,215
2013	81,729	0	532,508	179,712	793,949	73,652	436,709	61,077
2014	124,419	0	210,372	365,721	700,512	1,065,428	1,502,137	752,763
2015	119,530	0	91,441	322,856	533,827	1,037,092	2,539,229	663,747
2016	117,203	0	155,489	307,581	580,273	932,877	3,472,106	541,946
2017	110,607	0	35,684	294,189	440,480	1,006,875	4,478,981	527,696
2018	108,770	0	20,166	272,324	401,260	940,171	5,419,152	446,083
2019	94,579	0	4,170	222,923	321,672	789,341	6,208,493	339,379
2020	85,752	0	2,000	188,324	276,076	670,871	6,879,364	260,931
2021	81,564	0	2,000	163,266	246,830	578,635	7,457,999	203,748
2022	72,510	0	2,400	136,314	211,224	476,296	7,934,295	151,779
2023	69,222	0	2,000	121,086	192,308	419,531	8,353,826	120,999
2024	66,568	0	1,800	108,415	176,783	372,157	8,725,983	97,156
2025	64,301	0	2,200	97,707	164,208	331,584	9,057,567	78,357
Sub-Total	1,334,293	0	1,667,171	3,069,931	6,071,395	9,057,567		4,575,905
Remainder	350,683	0	118,747	411,598	881,028	1,251,644	10,309,211	221,458
Total Future	1,684,976	0	1,785,918	3,481,529	6,952,423	10,309,211		4,797,363

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 2

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROVED AND PROBABLE

PV AND PB
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% –	287,271
12.00% –	262,231
15.00% –	231,707
20.00% –	194,033
25.00% –	167,115

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	12	1,557,697	234,623	4,455	1,465,010	220,664	2,366	70.00	2.47
2012	12	1,273,183	259,897	3,589	1,193,589	243,647	2,614	70.00	2.47
2013	12	1,051,063	33,547	461	956,141	30,519	327	70.00	2.47
2014	11	874,229	190,769	2,633	771,797	168,415	1,808	70.00	2.47
2015	11	773,415	164,273	2,265	651,621	138,406	1,484	70.00	2.47
2016	11	693,563	144,377	1,993	593,907	123,630	1,328	70.00	2.47
2017	11	628,542	128,951	1,778	538,586	110,494	1,186	70.00	2.47
2018	11	573,940	116,611	1,610	497,079	100,996	1,081	70.00	2.47
2019	11	527,236	106,471	1,470	467,179	94,345	1,015	70.00	2.47
2020	11	486,722	97,940	1,349	440,966	88,733	949	70.00	2.47
2021	11	451,127	90,550	1,250	416,493	83,598	896	70.00	2.47
2022	11	419,530	84,003	1,159	377,167	75,521	812	70.00	2.47
2023	11	391,195	78,147	1,077	351,874	70,292	752	70.00	2.47
2024	11	365,478	72,862	1,008	328,715	65,533	703	70.00	2.47
2025	11	341,881	68,034	938	308,047	61,300	659	70.00	2.47
Sub-Total		10,408,801	1,871,055	27,035	9,358,171	1,676,093	17,980	70.00	2.47
Remainder		1,644,432	326,278	4,502	1,498,293	297,279	3,190	70.00	2.47
Total Future		12,053,233	2,197,333	31,537	10,856,464	1,973,372	21,170	70.00	2.47
Cumulative		10,765,514	0	17,834					
Ultimate		22,818,747	2,197,333	49,371					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	102,551	6,827	5,847	0	115,225	5,374	508	109,343
2012	83,551	7,539	6,455	0	97,545	4,679	578	92,288
2013	66,930	944	809	0	68,683	3,728	72	64,883
2014	54,026	5,211	4,462	0	63,699	2,987	398	60,314
2015	45,613	4,282	3,667	0	53,562	2,276	324	50,962
2016	41,574	3,825	3,276	0	48,675	2,000	288	46,387
2017	37,701	3,419	2,928	0	44,048	1,681	254	42,113
2018	34,795	3,125	2,676	0	40,596	1,375	232	38,989
2019	32,703	2,919	2,500	0	38,122	1,193	217	36,712
2020	30,867	2,745	2,351	0	35,963	1,106	203	34,654
2021	29,155	2,587	2,215	0	33,957	1,023	193	32,741
2022	26,401	2,336	2,001	0	30,738	905	173	29,660
2023	24,632	2,175	1,862	0	28,669	823	162	27,684
2024	23,010	2,028	1,736	0	26,774	746	150	25,878
2025	21,563	1,896	1,625	0	25,084	677	141	24,266
Sub-Total	655,072	51,858	44,410	0	751,340	30,573	3,893	716,874
Remainder	104,881	9,198	7,876	0	121,955	3,150	683	118,122
Total Future	759,953	61,056	52,286	0	873,295	33,723	4,576	834,996

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	15,595	0	6,802	23,986	46,383	62,960	62,960	59,700
2012	8,493	0	12,826	20,149	41,468	50,820	113,780	43,915
2013	5,759	0	10,322	14,575	30,656	34,227	148,007	26,800
2014	3,757	0	3,016	13,132	19,905	40,409	188,416	28,564
2015	3,338	0	2,657	11,052	17,047	33,915	222,331	21,706
2016	3,029	0	2,877	10,048	15,954	30,433	252,764	17,631
2017	2,875	0	-623	9,098	11,350	30,763	283,527	16,122
2018	2,787	0	442	8,387	11,616	27,373	310,900	12,987
2019	2,823	0	372	7,876	11,071	25,641	336,541	11,012
2020	2,899	0	190	7,432	10,521	24,133	360,674	9,382
2021	2,981	0	203	7,018	10,202	22,539	383,213	7,931
2022	2,924	0	215	6,353	9,492	20,168	403,381	6,424
2023	2,992	0	228	5,925	9,145	18,539	421,920	5,345
2024	3,074	0	217	5,535	8,826	17,052	438,972	4,451
2025	3,156	0	281	5,185	8,622	15,644	454,616	3,696
Sub-Total	66,482	0	40,025	155,751	262,258	454,616		275,666
Remainder	19,746	0	7,738	25,211	52,695	65,427	520,043	11,605
Total Future	86,228	0	47,763	180,962	314,953	520,043		287,271

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROVED AND PROBABLE

PV AND PB
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS: Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES: Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M: COMPOUNDED	MONTHLY
10.00% -	1,410,033
12.00% -	1,260,813
15.00% -	1,080,606
20.00% -	861,525
25.00% -	708,107

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION: Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES: Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES: Oil/Cond. $/bbl.	Gas $/MCF
2011	10	4,814,145	1,255,098	29,383	4,528,250	1,180,511	21,767	70.00	2.47
2012	13	6,201,520	1,665,790	38,832	5,818,290	1,562,466	28,738	70.00	2.47
2013	15	6,510,761	1,697,503	35,802	5,952,114	1,549,926	25,207	70.00	2.47
2014	15	6,536,050	1,892,629	39,219	5,781,232	1,673,037	26,645	70.00	2.47
2015	15	3,382,229	1,658,445	34,823	2,847,953	1,396,877	22,595	70.00	2.47
2016	15	3,120,859	1,536,386	32,132	2,663,864	1,313,558	21,178	70.00	2.47
2017	13	2,671,354	1,238,091	24,863	2,280,808	1,058,695	16,170	70.00	2.47
2018	12	2,723,794	1,142,244	22,837	2,332,469	979,639	14,911	70.00	2.47
2019	12	2,621,980	1,099,712	21,891	2,291,036	962,641	14,599	70.00	2.47
2020	12	2,465,741	1,054,437	20,950	2,203,365	943,788	14,291	70.00	2.47
2021	12	2,166,875	939,508	18,619	1,975,144	857,778	12,959	70.00	2.47
2022	11	1,989,276	671,069	12,449	1,769,790	598,791	8,496	70.00	2.47
2023	11	1,949,827	651,899	11,999	1,734,519	581,624	8,196	70.00	2.47
2024	11	1,898,858	631,842	11,563	1,688,003	563,338	7,890	70.00	2.47
2025	11	1,839,869	611,339	11,141	1,637,816	545,781	7,613	70.00	2.47
Sub-Total		50,893,138	17,745,992	366,503	45,504,653	15,768,450	251,255	70.00	2.47
Remainder		7,417,840	2,945,330	55,960	6,651,983	2,650,903	38,463	70.00	2.47
Total Future		58,310,978	20,691,322	422,463	52,156,636	18,419,353	289,718	70.00	2.47
Cumulative		3,191,556	0	18,838					
Ultimate		61,502,534	20,691,322	441,301					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY: Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	316,977	36,525	53,761	0	407,263	16,431	3,620	387,212
2012	407,281	48,343	70,983	0	526,607	22,437	4,924	499,246
2013	416,648	47,954	62,267	0	526,869	22,342	4,481	500,046
2014	404,686	51,764	65,809	0	522,259	22,630	4,865	494,764
2015	199,357	43,220	55,818	0	298,395	10,420	4,072	283,903
2016	186,470	40,641	52,302	0	279,413	9,753	3,820	265,840
2017	159,657	32,756	39,939	0	232,352	8,257	3,000	221,095
2018	163,273	30,310	36,831	0	230,414	8,554	2,879	218,981
2019	160,372	29,784	36,065	0	226,221	8,146	2,818	215,257
2020	154,236	29,201	35,296	0	218,733	7,635	2,742	208,356
2021	138,260	26,540	32,005	0	196,805	6,595	2,457	187,753
2022	123,885	18,526	20,989	0	163,400	5,824	1,625	155,951
2023	121,417	17,996	20,242	0	159,655	5,666	1,570	152,419
2024	118,160	17,429	19,493	0	155,082	5,460	1,512	148,110
2025	114,647	16,887	18,800	0	150,334	5,217	1,455	143,662
Sub-Total	3,185,326	487,876	620,600	0	4,293,802	165,367	45,840	4,082,595
Remainder	465,639	82,019	95,007	0	642,665	19,061	7,116	616,488
Total Future	3,650,965	569,895	715,607	0	4,936,467	184,428	52,956	4,699,083

Period	DEDUCTIONS - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	33,387	0	122,563	78,879	234,829	152,383	152,383	141,581
2012	53,273	0	198,564	101,784	353,621	145,625	298,008	126,406
2013	48,683	0	137,534	103,664	289,881	210,165	508,173	163,667
2014	33,105	0	60,839	102,283	196,227	298,537	806,710	211,101
2015	20,327	0	13,790	55,832	89,949	193,954	1,000,664	124,163
2016	18,040	0	13,671	52,290	84,001	181,839	1,182,503	105,355
2017	14,355	0	-1,682	44,144	56,817	164,278	1,346,781	86,128
2018	12,543	0	1,383	44,163	58,089	160,892	1,507,673	76,322
2019	12,247	0	924	43,383	56,554	158,703	1,666,376	68,144
2020	11,908	0	440	41,894	54,242	154,114	1,820,490	59,897
2021	11,063	0	436	37,666	49,165	138,588	1,959,078	48,811
2022	9,419	0	430	32,135	41,984	113,967	2,073,045	36,288
2023	9,216	0	421	31,445	41,082	111,337	2,184,382	32,088
2024	8,988	0	372	30,576	39,936	108,174	2,292,556	28,222
2025	8,717	0	443	29,659	38,819	104,843	2,397,399	24,759
Sub-Total	305,271	0	550,128	829,797	1,685,196	2,397,399		1,332,932
Remainder	39,254	0	18,275	124,591	182,120	434,368	2,831,767	77,101
Total Future	344,525	0	568,403	954,388	1,867,316	2,831,767		1,410,033

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, 2011

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROVED AND PROBABLE

PV AND PB
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	3,100,059
FINAL								12.00% -	2,679,734
REMARKS								15.00% -	2,170,709
								20.00% -	1,555,827
								25.00% -	1,135,972

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	5	781,228	129,778	2,440	734,742	122,057	1,754	70.00	2.47
2012	14	3,305,466	664,746	13,690	3,119,416	628,122	10,110	70.00	2.47
2013	21	3,812,689	972,627	22,232	3,535,791	909,328	16,855	70.00	2.47
2014	43	16,155,146	3,969,994	92,267	14,486,926	3,561,713	64,590	70.00	2.47
2015	49	17,500,348	4,539,540	102,073	14,705,211	3,814,454	66,247	70.00	2.47
2016	55	16,271,031	4,832,347	110,322	13,805,160	4,100,302	72,690	70.00	2.47
2017	62	15,178,722	5,951,326	121,458	12,906,784	5,059,968	78,554	70.00	2.47
2018	64	13,658,954	5,694,226	115,263	11,626,052	4,845,523	74,121	70.00	2.47
2019	64	10,215,440	4,729,681	97,769	8,875,438	4,107,708	64,237	70.00	2.47
2020	64	7,948,162	3,946,861	83,037	7,069,897	3,509,382	55,909	70.00	2.47
2021	64	6,590,524	3,382,051	71,963	5,983,348	3,069,477	49,465	70.00	2.47
2022	63	5,521,451	2,922,609	62,665	4,897,978	2,592,011	42,087	70.00	2.47
2023	62	4,683,887	2,562,011	55,240	4,156,508	2,273,067	37,114	70.00	2.47
2024	62	4,007,513	2,275,133	49,291	3,555,201	2,017,971	33,101	70.00	2.47
2025	62	3,441,337	2,032,156	44,178	3,058,263	1,805,632	29,726	70.00	2.47
Sub-Total		129,071,898	48,605,086	1,043,888	112,516,715	42,416,715	696,560	70.00	2.47
Remainder		13,552,495	9,392,153	206,009	12,156,689	8,430,585	139,950	70.00	2.47
Total Future		142,624,393	57,997,239	1,249,897	124,673,404	50,847,300	836,510	70.00	2.47
Cumulative		0	0	0					
Ultimate		142,624,393	57,997,239	1,249,897					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	51,432	3,776	4,329	0	59,537	2,695	325	56,517
2012	218,359	19,435	24,974	0	262,768	10,517	1,806	250,445
2013	247,506	28,134	41,636	0	317,276	11,798	2,807	302,671
2014	1,014,084	110,200	159,542	0	1,283,826	61,188	11,778	1,210,860
2015	1,029,365	118,019	163,629	0	1,311,013	62,512	12,444	1,236,057
2016	966,361	126,863	179,541	0	1,272,765	58,180	13,664	1,200,921
2017	903,475	156,555	194,023	0	1,254,053	54,046	15,857	1,184,150
2018	813,824	149,921	183,087	0	1,146,832	48,290	15,083	1,083,459
2019	621,281	127,092	158,663	0	907,036	35,206	12,785	859,045
2020	494,892	108,581	138,087	0	741,560	26,774	10,849	703,937
2021	418,835	94,969	122,183	0	635,987	21,651	9,366	604,970
2022	342,858	80,197	103,961	0	527,016	17,339	7,768	501,909
2023	290,956	70,329	91,676	0	452,961	14,435	6,788	431,738
2024	248,864	62,436	81,755	0	393,055	12,105	6,000	374,950
2025	214,078	55,866	73,415	0	343,359	10,164	5,331	327,864
Sub-Total	7,876,170	1,312,373	1,720,501	0	10,909,044	446,900	132,651	10,329,493
Remainder	850,969	260,843	345,690	0	1,457,502	34,997	24,440	1,398,065
Total Future	8,727,139	1,573,216	2,066,191	0	12,366,546	481,897	157,091	11,727,558

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	3,331	0	56,220	12,138	71,689	-15,172	-15,172	-15,253
2012	23,460	0	207,966	52,577	284,003	-33,558	-48,730	-26,105
2013	27,287	0	384,652	61,473	473,412	-170,741	-219,471	-129,390
2014	87,557	0	146,517	250,306	484,380	726,480	507,009	513,097
2015	95,864	0	74,994	255,972	426,830	809,227	1,316,236	517,879
2016	96,136	0	138,941	245,243	480,320	720,601	2,036,837	418,961
2017	93,376	0	37,989	240,947	372,312	811,838	2,848,675	425,446
2018	93,440	0	18,341	219,774	331,555	751,904	3,600,579	356,773
2019	79,509	0	2,874	171,664	254,047	604,998	4,205,577	260,223
2020	70,946	0	1,369	138,998	211,313	492,624	4,698,201	191,652
2021	67,518	0	1,361	118,582	187,461	417,509	5,115,710	147,006
2022	60,167	0	1,756	97,826	159,749	342,160	5,457,870	109,067
2023	57,015	0	1,350	83,715	142,080	289,658	5,747,528	83,565
2024	54,507	0	1,212	72,306	128,025	246,925	5,994,453	64,484
2025	52,427	0	1,476	62,862	116,765	211,099	6,205,552	49,902
Sub-Total	962,540	0	1,077,018	2,084,383	4,123,941	6,205,552		2,967,307
Remainder	291,682	0	92,734	261,796	646,212	751,853	6,957,405	132,752
Total Future	1,254,222	0	1,169,752	2,346,179	4,770,153	6,957,405		3,100,059

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL								10.00% -	1,711,427
FINAL								12.00% -	1,572,882
REMARKS	CONTAINS PRODUCTION BONUS PAYMENT							15.00% -	1,396,935
								20.00% -	1,167,309
								25.00% -	993,674

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	27	7,032,355	1,598,995	35,810	6,613,909	1,503,853	25,552	70.00	2.47
2012	33	9,310,857	2,253,474	48,181	8,728,787	2,112,597	35,476	70.00	2.47
2013	37	9,134,704	2,003,175	41,163	8,309,749	1,822,269	28,874	70.00	2.47
2014	37	8,879,447	2,373,326	46,911	7,839,038	2,095,238	31,806	70.00	2.47
2015	38	5,325,088	2,116,994	42,122	4,486,530	1,783,627	27,223	70.00	2.47
2016	40	4,501,556	1,973,864	38,974	3,854,738	1,690,243	25,475	70.00	2.47
2017	38	3,490,638	1,504,044	28,772	2,991,068	1,288,786	18,585	70.00	2.47
2018	36	2,625,470	991,838	18,584	2,273,869	859,016	12,148	70.00	2.47
2019	36	2,167,822	836,921	15,954	1,920,888	741,589	10,690	70.00	2.47
2020	36	1,826,280	722,614	13,935	1,654,595	654,685	9,556	70.00	2.47
2021	36	1,558,227	632,833	12,308	1,438,588	584,243	8,607	70.00	2.47
2022	35	1,339,655	559,768	10,958	1,204,384	503,246	7,463	70.00	2.47
2023	35	1,164,851	500,099	9,820	1,047,769	449,829	6,696	70.00	2.47
2024	35	1,016,847	448,655	8,836	914,562	403,526	6,024	70.00	2.47
2025	35	889,812	403,663	7,976	801,756	363,717	5,449	70.00	2.47
Sub-Total		60,263,609	18,920,263	380,304	54,080,230	16,856,464	259,624	70.00	2.47
Remainder		3,400,017	1,592,892	31,186	3,090,816	1,444,021	21,423	70.00	2.47
Total Future		63,663,626	20,513,155	411,490	57,171,046	18,300,485	281,047	70.00	2.47
Cumulative		13,957,070	0	36,672					
Ultimate		77,620,696	20,513,155	448,162					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	462,974	46,529	63,109	0	572,612	24,260	4,396	543,956
2012	611,015	65,364	87,629	0	764,008	34,217	6,319	723,472
2013	581,682	56,381	71,326	0	709,389	32,399	5,198	671,792
2014	548,733	64,827	78,552	0	692,112	30,345	5,907	655,860
2015	314,057	55,185	67,251	0	436,493	15,672	4,995	415,826
2016	269,832	52,296	62,916	0	385,044	12,979	4,666	367,399
2017	209,374	39,875	45,897	0	295,146	9,338	3,431	282,377
2018	159,171	26,578	30,010	0	215,759	6,287	2,264	207,208
2019	134,462	22,945	26,401	0	183,808	4,908	1,974	176,926
2020	115,822	20,256	23,609	0	159,687	4,146	1,754	153,787
2021	100,701	18,076	21,261	0	140,038	3,535	1,574	134,929
2022	84,307	15,571	18,434	0	118,312	2,892	1,360	114,060
2023	73,344	13,918	16,542	0	103,804	2,449	1,218	100,137
2024	64,019	12,485	14,884	0	91,388	2,075	1,095	88,218
2025	56,123	11,253	13,450	0	80,826	1,762	988	78,076
Sub-Total	3,785,616	521,539	641,271	0	4,948,426	187,264	47,139	4,714,023
Remainder	216,357	44,678	52,920	0	313,955	6,500	3,904	303,551
Total Future	4,001,973	566,217	694,191	0	5,262,381	193,764	51,043	5,017,574

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	52,040	0	162,225	113,113	327,378	216,578	216,578	201,631
2012	71,549	0	209,254	150,499	431,302	292,170	508,748	252,241
2013	62,990	0	142,738	141,478	347,206	324,586	833,334	252,781
2014	43,719	0	62,736	137,041	243,496	412,364	1,245,698	291,527
2015	28,893	0	22,568	83,991	135,452	280,374	1,526,072	179,613
2016	25,860	0	52,411	73,664	151,935	215,464	1,741,536	124,371
2017	20,663	0	-3,387	56,943	74,219	208,158	1,949,694	109,254
2018	15,574	0	2,461	42,141	60,176	147,032	2,096,726	69,794
2019	14,415	0	1,759	35,750	51,924	125,002	2,221,728	53,709
2020	13,703	0	844	30,946	45,493	108,294	2,330,022	42,113
2021	13,150	0	844	27,048	41,042	93,887	2,423,909	33,050
2022	12,105	0	1,044	22,780	35,929	78,131	2,502,040	24,896
2023	11,653	0	844	19,931	32,428	67,709	2,569,749	19,529
2024	11,276	0	760	17,501	29,537	58,681	2,628,430	15,322
2025	10,909	0	928	15,438	27,275	50,801	2,679,231	12,008
Sub-Total	408,499	0	658,029	968,264	2,034,792	2,679,231		1,681,839
Remainder	53,589	0	33,320	59,909	146,818	156,733	2,835,964	29,588
Total Future	462,088	0	691,349	1,028,173	2,181,610	2,835,964		1,711,427

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 6

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
CHINAREVSKOYE FIELD
TOTAL PROVED PRODUCING

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								10.00% -	287,271
FINAL								12.00% -	262,231
REMARKS								15.00% -	231,707
								20.00% -	194,033
								25.00% -	167,115

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	12	1,557,697	234,623	4,455	1,465,010	220,664	2,366	70.00	2.47
2012	12	1,273,183	259,897	3,589	1,193,589	243,647	2,614	70.00	2.47
2013	12	1,051,063	33,547	461	956,141	30,519	327	70.00	2.47
2014	11	874,229	190,769	2,633	771,797	168,415	1,808	70.00	2.47
2015	11	773,415	164,273	2,265	651,621	138,406	1,484	70.00	2.47
2016	11	693,563	144,377	1,993	593,907	123,630	1,328	70.00	2.47
2017	11	628,542	128,951	1,778	538,586	110,494	1,186	70.00	2.47
2018	11	573,940	116,611	1,610	497,079	100,996	1,081	70.00	2.47
2019	11	527,236	106,471	1,470	467,179	94,345	1,015	70.00	2.47
2020	11	486,722	97,940	1,349	440,966	88,733	949	70.00	2.47
2021	11	451,127	90,550	1,250	416,493	83,598	896	70.00	2.47
2022	11	419,530	84,003	1,159	377,167	75,521	812	70.00	2.47
2023	11	391,195	78,147	1,077	351,874	70,292	752	70.00	2.47
2024	11	365,478	72,862	1,008	328,715	65,533	703	70.00	2.47
2025	11	341,881	68,034	938	308,047	61,300	659	70.00	2.47
Sub-Total		10,408,801	1,871,055	27,035	9,358,171	1,676,093	17,980	70.00	2.47
Remainder		1,644,432	326,278	4,502	1,498,293	297,279	3,190	70.00	2.47
Total Future		12,053,233	2,197,333	31,537	10,856,464	1,973,372	21,170	70.00	2.47
Cumulative		10,765,514	0	17,834					
Ultimate		22,818,747	2,197,333	49,371					

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	102,551	6,827	5,847	0	115,225	5,374	508	109,343
2012	83,551	7,539	6,455	0	97,545	4,679	578	92,288
2013	66,930	944	809	0	68,683	3,728	72	64,883
2014	54,026	5,211	4,462	0	63,699	2,987	398	60,314
2015	45,613	4,282	3,667	0	53,562	2,276	324	50,962
2016	41,574	3,825	3,276	0	48,675	2,000	288	46,387
2017	37,701	3,419	2,928	0	44,048	1,681	254	42,113
2018	34,795	3,125	2,676	0	40,596	1,375	232	38,989
2019	32,703	2,919	2,500	0	38,122	1,193	217	36,712
2020	30,867	2,745	2,351	0	35,963	1,106	203	34,654
2021	29,155	2,587	2,215	0	33,957	1,023	193	32,741
2022	26,401	2,336	2,001	0	30,738	905	173	29,660
2023	24,632	2,175	1,862	0	28,669	823	162	27,684
2024	23,010	2,028	1,736	0	26,774	746	150	25,878
2025	21,563	1,896	1,625	0	25,084	677	141	24,266
Sub-Total	655,072	51,858	44,410	0	751,340	30,573	3,893	716,874
Remainder	104,881	9,198	7,876	0	121,955	3,150	683	118,122
Total Future	759,953	61,056	52,286	0	873,295	33,723	4,576	834,996

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	15,595	0	6,802	23,986	46,383	62,960	62,960	59,700
2012	8,493	0	12,826	20,149	41,468	50,820	113,780	43,915
2013	5,759	0	10,322	14,575	30,656	34,227	148,007	26,800
2014	3,757	0	3,016	13,132	19,905	40,409	188,416	28,564
2015	3,338	0	2,657	11,052	17,047	33,915	222,331	21,706
2016	3,029	0	2,877	10,048	15,954	30,433	252,764	17,631
2017	2,875	0	-623	9,098	11,350	30,763	283,527	16,122
2018	2,787	0	442	8,387	11,616	27,373	310,900	12,987
2019	2,823	0	372	7,876	11,071	25,641	336,541	11,012
2020	2,899	0	190	7,432	10,521	24,133	360,674	9,382
2021	2,981	0	203	7,018	10,202	22,539	383,213	7,931
2022	2,924	0	215	6,353	9,492	20,168	403,381	6,424
2023	2,992	0	228	5,925	9,145	18,539	421,920	5,345
2024	3,074	0	217	5,535	8,826	17,052	438,972	4,451
2025	3,156	0	281	5,185	8,622	15,644	454,616	3,696
Sub-Total	66,482	0	40,025	155,751	262,258	454,616		275,666
Remainder	19,746	0	7,738	25,211	52,695	65,427	520,043	11,605
Total Future	86,228	0	47,763	180,962	314,953	520,043		287,271

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 7

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	1,017,789
FINAL								12.00% -	943,031
REMARKS								15.00% -	846,505
								20.00% -	717,608
								25.00% -	617,729

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	10	4,693,430	1,234,594	28,915	4,414,157	1,161,132	21,432	70.00	2.47
2012	12	5,940,050	1,618,301	37,876	5,568,708	1,517,136	28,043	70.00	2.47
2013	14	5,831,634	1,564,896	33,614	5,304,979	1,423,567	23,604	70.00	2.47
2014	14	5,849,680	1,757,558	36,944	5,164,269	1,551,623	25,074	70.00	2.47
2015	14	2,717,688	1,495,395	32,111	2,289,726	1,259,912	20,844	70.00	2.47
2016	14	2,142,766	1,300,036	28,290	1,834,877	1,113,238	18,671	70.00	2.47
2017	12	1,527,645	931,966	19,589	1,309,013	798,585	12,731	70.00	2.47
2018	10	1,070,889	542,426	11,189	927,476	469,785	7,362	70.00	2.47
2019	10	889,950	466,411	9,738	788,576	413,281	6,556	70.00	2.47
2020	10	749,216	407,561	8,577	678,785	369,248	5,903	70.00	2.47
2021	10	633,477	359,175	7,599	584,838	331,599	5,331	70.00	2.47
2022	10	538,238	319,198	6,776	483,889	286,965	4,625	70.00	2.47
2023	10	458,093	285,267	6,065	412,048	256,593	4,145	70.00	2.47
2024	10	388,081	255,136	5,437	349,045	229,473	3,712	70.00	2.47
2025	10	326,705	228,240	4,884	294,375	205,654	3,338	70.00	2.47
Sub-Total		33,757,542	12,766,160	277,604	30,404,761	11,387,791	191,371	70.00	2.47
Remainder		1,004,239	848,837	18,213	910,152	768,066	12,487	70.00	2.47
Total Future		34,761,781	13,614,997	295,817	31,314,913	12,155,857	203,858	70.00	2.47
Cumulative		3,191,556	0	18,838					
Ultimate		37,953,337	13,614,997	314,655					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	308,991	35,925	52,933	0	397,849	16,191	3,563	378,095
2012	389,810	46,941	69,269	0	506,020	21,829	4,800	479,391
2013	371,348	44,045	58,306	0	473,699	20,685	4,165	448,849
2014	361,499	48,007	61,928	0	471,434	19,990	4,530	446,914
2015	160,281	38,982	51,493	0	250,756	7,998	3,691	239,067
2016	128,441	34,443	46,111	0	208,995	6,179	3,263	199,553
2017	91,631	24,708	31,444	0	147,783	4,086	2,246	141,451
2018	64,923	14,536	18,183	0	97,642	2,565	1,308	93,769
2019	55,201	12,787	16,195	0	84,183	2,015	1,160	81,008
2020	47,515	11,424	14,582	0	73,521	1,701	1,040	70,780
2021	40,938	10,260	13,164	0	64,362	1,437	937	61,988
2022	33,873	8,878	11,428	0	54,179	1,161	812	52,206
2023	28,843	7,939	10,236	0	47,018	964	727	45,327
2024	24,433	7,100	9,172	0	40,705	791	651	39,263
2025	20,606	6,363	8,242	0	35,211	647	584	33,980
Sub-Total	2,128,333	352,338	472,686	0	2,953,357	108,239	33,477	2,811,641
Remainder	63,711	23,764	30,846	0	118,321	1,915	2,185	114,221
Total Future	2,192,044	376,102	503,532	0	3,071,678	110,154	35,662	2,925,862

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	33,115	0	113,813	76,990	223,918	154,177	154,177	143,341
2012	52,693	0	160,934	97,624	311,251	168,140	322,317	145,669
2013	47,230	0	102,904	92,795	242,929	205,920	528,237	160,247
2014	31,624	0	38,419	91,910	161,953	284,961	813,198	201,450
2015	18,806	0	13,790	46,190	78,786	160,281	973,479	102,645
2016	15,826	0	13,671	38,000	67,497	132,056	1,105,535	76,572
2017	11,633	0	−1,682	27,151	37,102	104,349	1,209,884	54,813
2018	7,917	0	1,383	18,325	27,625	66,144	1,276,028	31,400
2019	7,408	0	924	15,711	24,043	56,965	1,332,993	24,479
2020	7,055	0	440	13,653	21,148	49,632	1,382,625	19,305
2021	6,735	0	436	11,891	19,062	42,926	1,425,551	15,114
2022	6,140	0	430	9,958	16,528	35,678	1,461,229	11,370
2023	5,828	0	421	8,596	14,845	30,482	1,491,711	8,794
2024	5,537	0	372	7,397	13,306	25,957	1,517,668	6,780
2025	5,239	0	443	6,354	12,036	21,944	1,539,612	5,187
Sub-Total	262,786	0	446,698	562,545	1,272,029	1,539,612		1,007,166
Remainder	22,583	0	18,275	20,902	61,760	52,461	1,592,073	10,623
Total Future	285,369	0	464,973	583,447	1,333,789	1,592,073		1,017,789

ZHAIKMUNAI 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, 2011

TABLE 8

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	406,367
12.00% -	367,620
15.00% -	318,722
20.00% -	255,669
25.00% -	208,830

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	5	781,228	129,778	2,440	734,742	122,057	1,754	70.00	2.47
2012	9	2,097,624	375,276	6,716	1,966,490	351,814	4,819	70.00	2.47
2013	11	2,252,007	404,732	7,088	2,048,629	368,183	4,943	70.00	2.47
2014	12	2,155,538	424,999	7,334	1,902,972	375,200	4,924	70.00	2.47
2015	13	1,833,985	457,326	7,746	1,545,183	385,309	4,895	70.00	2.47
2016	15	1,665,227	529,451	8,691	1,425,954	453,375	5,476	70.00	2.47
2017	15	1,334,451	443,127	7,405	1,143,469	379,707	4,668	70.00	2.47
2018	15	980,641	332,801	5,785	849,314	288,235	3,705	70.00	2.47
2019	15	750,636	264,039	4,746	665,133	233,963	3,119	70.00	2.47
2020	15	590,342	217,113	4,009	534,844	196,704	2,704	70.00	2.47
2021	15	473,623	183,108	3,459	437,257	169,046	2,380	70.00	2.47
2022	14	381,887	156,567	3,023	343,328	140,760	2,026	70.00	2.47
2023	14	315,563	136,685	2,678	283,847	122,944	1,799	70.00	2.47
2024	14	263,288	120,657	2,391	236,802	108,520	1,609	70.00	2.47
2025	14	221,226	107,389	2,154	199,334	96,763	1,452	70.00	2.47
Sub-Total		16,097,266	4,283,048	75,665	14,317,298	3,792,580	50,273	70.00	2.47
Remainder		751,346	417,777	8,471	682,371	378,676	5,746	70.00	2.47
Total Future		16,848,612	4,700,825	84,136	14,999,669	4,171,256	56,019	70.00	2.47
Cumulative		0	0	0					
Ultimate		16,848,612	4,700,825	84,136					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	51,432	3,776	4,329	0	59,537	2,695	325	56,517
2012	137,654	10,886	11,905	0	160,445	7,709	941	151,795
2013	143,404	11,391	12,211	0	167,006	7,987	961	158,058
2014	133,208	11,609	12,161	0	156,978	7,367	979	148,632
2015	108,163	11,921	12,092	0	132,176	5,397	980	125,799
2016	99,817	14,028	13,529	0	127,374	4,801	1,116	121,457
2017	80,043	11,748	11,525	0	103,316	3,570	931	98,815
2018	59,452	8,918	9,151	0	77,521	2,348	723	74,450
2019	46,559	7,239	7,706	0	61,504	1,700	597	59,207
2020	37,439	6,086	6,677	0	50,202	1,340	511	48,351
2021	30,608	5,230	5,881	0	41,719	1,075	444	40,200
2022	24,033	4,355	5,005	0	33,393	824	375	32,194
2023	19,869	3,804	4,444	0	28,117	663	330	27,124
2024	16,577	3,358	3,975	0	23,910	538	293	23,079
2025	13,953	2,993	3,584	0	20,530	438	263	19,829
Sub-Total	1,002,211	117,342	124,175	0	1,243,728	48,452	9,769	1,185,507
Remainder	47,766	11,717	14,197	0	73,680	1,435	1,037	71,208
Total Future	1,049,977	129,059	138,372	0	1,317,408	49,887	10,806	1,256,715

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	3,331	0	41,610	12,138	57,079	-562	-562	-1,410
2012	10,361	0	35,494	32,725	78,580	73,215	72,653	62,657
2013	10,002	0	29,512	34,108	73,622	84,436	157,089	65,735
2014	8,338	0	21,301	31,998	61,637	86,995	244,084	61,512
2015	6,749	0	6,121	26,750	39,620	86,179	330,263	55,262
2016	7,005	0	35,863	25,615	68,483	52,974	383,237	30,169
2017	6,156	0	-1,081	20,695	25,770	73,045	456,282	38,318
2018	4,869	0	635	15,429	20,933	53,517	509,799	25,407
2019	4,184	0	464	12,162	16,810	42,397	552,196	18,217
2020	3,749	0	213	9,862	13,824	34,527	586,723	13,428
2021	3,433	0	205	8,140	11,778	28,422	615,145	10,005
2022	3,042	0	400	6,468	9,910	22,284	637,429	7,101
2023	2,833	0	194	5,410	8,437	18,687	656,116	5,390
2024	2,665	0	171	4,570	7,406	15,673	671,789	4,092
2025	2,514	0	205	3,898	6,617	13,212	685,001	3,123
Sub-Total	79,231	0	171,307	249,968	500,506	685,001		399,006
Remainder	11,259	0	7,306	13,796	32,361	38,847	723,848	7,361
Total Future	90,490	0	178,613	263,764	532,867	723,848		406,367

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 9

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROBABLE

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	3,085,936
FINAL								12.00% -	2,629,896
REMARKS	CONTAINS PRODUCTION BONUS PAYMENTS							15.00% -	2,086,087
								20.00% -	1,444,075
								25.00% -	1,017,521

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		120,715	20,504	468	114,093	19,379	335	70.00	2.47
2012	6	1,469,312	336,959	7,930	1,402,508	321,638	5,986	70.00	2.47
2013	11	2,239,809	700,502	17,332	2,134,297	667,504	13,515	70.00	2.47
2014	32	14,685,978	3,680,066	87,208	13,200,917	3,307,927	61,237	70.00	2.47
2015	37	16,330,904	4,245,264	97,039	13,718,255	3,566,110	63,103	70.00	2.47
2016	41	15,583,897	4,539,246	105,473	13,208,193	3,847,247	69,721	70.00	2.47
2017	48	14,987,980	5,814,324	119,327	12,735,110	4,940,371	77,325	70.00	2.47
2018	51	14,331,218	5,961,243	121,126	12,181,731	5,067,142	77,965	70.00	2.47
2019	51	11,196,834	5,098,943	105,176	9,712,765	4,423,105	69,161	70.00	2.47
2020	51	9,074,345	4,376,624	91,401	8,059,633	3,887,218	61,593	70.00	2.47
2021	51	7,650,299	3,779,276	79,524	6,936,397	3,426,610	54,713	70.00	2.47
2022	50	6,590,602	3,117,913	65,315	5,840,551	2,763,077	43,932	70.00	2.47
2023	49	5,860,058	2,791,958	58,496	5,195,132	2,475,154	39,366	70.00	2.47
2024	49	5,255,002	2,531,182	53,026	4,657,357	2,243,316	35,670	70.00	2.47
2025	49	4,733,275	2,307,866	48,281	4,202,370	2,048,996	32,549	70.00	2.47
Sub-Total		130,110,228	49,301,870	1,057,122	113,299,309	43,004,794	706,171	70.00	2.47
Remainder		19,214,750	11,070,869	235,285	17,216,149	9,934,746	160,180	70.00	2.47
Total Future		149,324,978	60,372,739	1,292,407	130,515,458	52,939,540	866,351	70.00	2.47
Cumulative		0	0	0					
Ultimate		149,324,978	60,372,739	1,292,407					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	7,987	600	827	0	9,414	240	57	9,117
2012	98,175	9,951	14,785	0	122,911	3,416	990	118,505
2013	149,401	20,653	33,385	0	203,439	5,468	2,161	195,810
2014	924,064	102,347	151,262	0	1,177,673	56,461	11,133	1,110,079
2015	960,278	110,335	155,863	0	1,226,476	59,537	11,846	1,155,093
2016	924,573	119,034	172,203	0	1,215,810	56,953	13,106	1,145,751
2017	891,458	152,855	190,992	0	1,235,305	54,647	15,679	1,164,979
2018	852,722	156,778	192,584	0	1,202,084	51,931	15,931	1,134,222
2019	679,893	136,850	170,826	0	987,569	39,637	13,846	934,086
2020	564,174	120,271	152,125	0	836,570	31,368	12,040	793,162
2021	485,548	106,019	135,143	0	726,710	25,734	10,442	690,534
2022	408,839	85,490	108,517	0	602,846	21,178	8,206	573,462
2023	363,659	76,581	97,238	0	537,478	18,474	7,301	511,703
2024	326,015	69,408	88,100	0	483,523	16,236	6,568	460,719
2025	294,166	63,396	80,390	0	437,952	14,296	5,938	417,718
Sub-Total	7,930,952	1,330,568	1,744,240	0	11,005,760	455,576	135,244	10,414,940
Remainder	1,205,131	307,381	395,653	0	1,908,165	50,707	28,336	1,829,122
Total Future	9,136,083	1,637,949	2,139,893	0	12,913,925	506,283	163,580	12,244,062

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	272	0	23,360	1,889	25,521	-16,404	-16,404	-15,603
2012	13,678	0	210,102	24,012	247,792	-129,287	-145,691	-108,025
2013	18,739	0	389,771	38,234	446,744	-250,934	-396,625	-191,704
2014	80,700	0	147,635	228,681	457,016	653,063	256,438	461,236
2015	90,636	0	68,873	238,864	398,373	756,720	1,013,158	484,134
2016	91,344	0	103,078	233,918	428,340	717,411	1,730,569	417,575
2017	89,943	0	39,070	237,245	366,258	798,721	2,529,290	418,442
2018	93,197	0	17,706	230,184	341,087	793,135	3,322,425	376,289
2019	80,164	0	2,410	187,172	269,746	664,340	3,986,765	285,671
2020	72,049	0	1,156	157,379	230,584	562,578	4,549,343	218,817
2021	68,414	0	1,156	136,216	205,786	484,748	5,034,091	170,698
2022	60,404	0	1,356	113,535	175,295	398,167	5,432,258	126,884
2023	57,569	0	1,156	101,154	159,879	351,824	5,784,082	101,469
2024	55,294	0	1,041	90,915	147,250	313,469	6,097,551	81,833
2025	53,391	0	1,271	82,269	136,931	280,787	6,378,338	66,351
Sub-Total	925,794	0	1,009,141	2,101,667	4,036,602	6,378,338		2,894,067
Remainder	297,094	0	85,427	351,689	734,210	1,094,912	7,473,250	191,869
Total Future	1,222,888	0	1,094,568	2,453,356	4,770,812	7,473,250		3,085,936

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
CHINAVERSKOYE FIELD
PROBABLE NON PRODUCING

PROBABLE
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	392,244
12.00% -	317,782
15.00% -	234,100
20.00% -	143,917
25.00% -	90,378

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		120,715	20,504	468	114,093	19,379	335	70.00	2.47
2012	1	261,470	47,489	956	249,582	45,330	695	70.00	2.47
2013	1	679,127	132,607	2,188	647,135	126,359	1,603	70.00	2.47
2014	1	686,370	135,071	2,275	616,963	121,414	1,571	70.00	2.47
2015	1	664,541	163,050	2,712	558,227	136,965	1,751	70.00	2.47
2016	1	978,093	236,350	3,842	828,987	200,320	2,507	70.00	2.47
2017	1	1,143,709	306,125	5,274	971,795	260,110	3,439	70.00	2.47
2018	2	1,652,905	599,818	11,648	1,404,993	509,854	7,549	70.00	2.47
2019	2	1,732,030	633,301	12,153	1,502,460	549,360	8,043	70.00	2.47
2020	2	1,716,525	646,876	12,373	1,524,580	574,540	8,388	70.00	2.47
2021	2	1,533,398	580,333	11,020	1,390,306	526,179	7,628	70.00	2.47
2022	1	1,451,038	351,871	5,673	1,285,901	311,826	3,871	70.00	2.47
2023	1	1,491,734	366,632	5,934	1,322,471	325,031	4,051	70.00	2.47
2024	1	1,510,777	376,706	6,126	1,338,958	333,865	4,178	70.00	2.47
2025	1	1,513,164	383,099	6,257	1,343,441	340,127	4,275	70.00	2.47
Sub-Total		17,135,596	4,979,832	88,899	15,099,892	4,380,659	59,884	70.00	2.47
Remainder		6,413,601	2,096,493	37,747	5,741,831	1,882,837	25,976	70.00	2.47
Total Future		23,549,197	7,076,325	126,646	20,841,723	6,263,496	85,860	70.00	2.47
Cumulative		0	0	0					
Ultimate		23,549,197	7,076,325	126,646					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	7,987	600	827	0	9,414	240	57	9,117
2012	17,470	1,402	1,716	0	20,588	608	125	19,855
2013	45,300	3,910	3,960	0	53,170	1,658	315	51,197
2014	43,187	3,756	3,881	0	50,824	2,638	335	47,851
2015	39,076	4,238	4,326	0	47,640	2,423	381	44,836
2016	58,029	6,198	6,190	0	70,417	3,575	557	66,285
2017	68,026	8,048	8,494	0	84,568	4,170	755	79,643
2018	98,349	15,774	18,649	0	132,772	5,989	1,569	125,214
2019	105,172	16,998	19,869	0	142,039	6,132	1,659	134,248
2020	106,721	17,776	20,715	0	145,212	5,933	1,702	137,577
2021	97,321	16,280	18,841	0	132,442	5,158	1,520	125,764
2022	90,014	9,648	9,561	0	109,223	4,663	813	103,747
2023	92,573	10,056	10,006	0	112,635	4,703	843	107,089
2024	93,727	10,330	10,321	0	114,378	4,667	861	108,850
2025	94,040	10,524	10,558	0	115,122	4,571	870	109,681
Sub-Total	1,056,992	135,538	147,914	0	1,340,444	57,128	12,362	1,270,954
Remainder	401,929	58,255	64,161	0	524,345	17,145	4,933	502,267
Total Future	1,458,921	193,793	212,075	0	1,864,789	74,273	17,295	1,773,221

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	272	0	8,750	1,889	10,911	-1,794	-1,794	-1,760
2012	579	0	37,630	4,160	42,369	-22,514	-24,308	-19,263
2013	1,454	0	34,630	10,870	46,954	4,243	-20,065	3,421
2014	1,481	0	22,420	10,372	34,273	13,578	-6,487	9,650
2015	1,521	0	0	9,642	11,163	33,673	27,186	21,518
2016	2,213	0	0	14,290	16,503	49,782	76,968	28,783
2017	2,723	0	0	16,992	19,715	59,928	136,896	31,315
2018	4,626	0	0	25,840	30,466	94,748	231,644	44,922
2019	4,839	0	0	27,671	32,510	101,738	333,382	43,665
2020	4,852	0	0	28,241	33,093	104,484	437,866	40,592
2021	4,329	0	0	25,775	30,104	95,660	533,526	33,698
2022	3,279	0	0	22,177	25,456	78,291	611,817	24,917
2023	3,388	0	0	22,849	26,237	80,852	692,669	23,294
2024	3,451	0	0	23,179	26,630	82,220	774,889	21,443
2025	3,478	0	0	23,305	26,783	82,898	857,787	19,571
Sub-Total	42,485	0	103,430	267,252	413,167	857,787		325,766
Remainder	16,671	0	0	103,689	120,360	381,907	1,239,694	66,478
Total Future	59,156	0	103,430	370,941	533,527	1,239,694		392,244

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 11

GRAND SUMMARY
CHINAVERSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	2,693,692
12.00% -	2,312,114
15.00% -	1,851,986
20.00% -	1,300,158
25.00% -	927,142

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	5	1,207,842	289,470	6,974	1,152,926	276,308	5,291	70.00	2.47
2013	10	1,560,682	567,895	15,144	1,487,162	541,145	11,912	70.00	2.47
2014	31	13,999,608	3,544,995	84,933	12,583,954	3,186,513	59,666	70.00	2.47
2015	36	15,666,363	4,082,214	94,327	13,160,028	3,429,145	61,352	70.00	2.47
2016	40	14,605,804	4,302,896	101,631	12,379,206	3,646,927	67,214	70.00	2.47
2017	47	13,844,271	5,508,199	114,053	11,763,315	4,680,261	73,886	70.00	2.47
2018	49	12,678,313	5,361,425	109,478	10,776,738	4,557,288	70,416	70.00	2.47
2019	49	9,464,804	4,465,642	93,023	8,210,305	3,873,745	61,118	70.00	2.47
2020	49	7,357,820	3,729,748	79,028	6,535,053	3,312,678	53,205	70.00	2.47
2021	49	6,116,901	3,198,943	68,504	5,546,091	2,900,431	47,085	70.00	2.47
2022	49	5,139,564	2,766,042	59,642	4,554,650	2,451,251	40,061	70.00	2.47
2023	48	4,368,324	2,425,326	52,562	3,872,661	2,150,123	35,315	70.00	2.47
2024	48	3,744,225	2,154,476	46,900	3,318,399	1,909,451	31,492	70.00	2.47
2025	48	3,220,111	1,924,767	42,024	2,858,929	1,708,869	28,274	70.00	2.47
Sub-Total		112,974,632	44,322,038	968,223	98,199,417	38,624,135	646,287	70.00	2.47
Remainder		12,801,149	8,974,376	197,538	11,474,318	8,051,909	134,204	70.00	2.47
Total Future		125,775,781	53,296,414	1,165,761	109,673,735	46,676,044	780,491	70.00	2.47
Cumulative		0	0	0					
Ultimate		125,775,781	53,296,414	1,165,761					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	80,705	8,549	13,069	0	102,323	2,809	865	98,649
2013	104,101	16,743	29,425	0	150,269	3,810	1,846	144,613
2014	880,877	98,591	147,381	0	1,126,849	53,821	10,799	1,062,229
2015	921,202	106,097	151,538	0	1,178,837	57,115	11,464	1,110,258
2016	866,544	112,836	166,011	0	1,145,391	53,379	12,549	1,079,463
2017	823,432	144,808	182,498	0	1,150,738	50,476	14,925	1,085,337
2018	754,372	141,002	173,936	0	1,069,310	45,942	14,361	1,009,007
2019	574,722	119,854	150,956	0	845,532	33,506	12,186	799,840
2020	457,453	102,494	131,411	0	691,358	25,434	10,339	655,585
2021	388,227	89,739	116,302	0	594,268	20,576	8,921	564,771
2022	318,825	75,842	98,956	0	493,623	16,515	7,394	469,714
2023	271,087	66,525	87,232	0	424,844	13,772	6,458	404,614
2024	232,287	59,078	77,779	0	369,144	11,567	5,707	351,870
2025	200,126	52,873	69,832	0	322,831	9,727	5,068	308,036
Sub-Total	6,873,960	1,195,031	1,596,326	0	9,665,317	398,449	122,882	9,143,986
Remainder	803,202	249,126	331,493	0	1,383,821	33,561	23,404	1,326,856
Total Future	7,677,162	1,444,157	1,927,819	0	11,049,138	432,010	146,286	10,470,842

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	14,610	0	14,610	-14,610	-14,610	-13,843
2012	13,098	0	172,472	19,852	205,422	-106,773	-121,383	-88,761
2013	17,286	0	355,141	27,365	399,792	-255,179	-376,562	-195,126
2014	79,218	0	125,215	218,308	422,741	639,488	262,926	451,585
2015	89,116	0	68,873	229,222	387,211	723,047	985,973	462,617
2016	89,131	0	103,078	219,628	411,837	667,626	1,653,599	388,792
2017	87,221	0	39,070	220,253	346,544	738,793	2,392,392	387,127
2018	88,570	0	17,706	204,344	310,620	698,387	3,090,779	331,367
2019	75,325	0	2,410	159,501	237,236	562,604	3,653,383	242,006
2020	67,196	0	1,156	129,138	197,490	458,095	4,111,478	178,225
2021	64,086	0	1,156	110,441	175,683	389,088	4,500,566	137,000
2022	57,126	0	1,356	91,358	149,840	319,874	4,820,440	101,966
2023	54,180	0	1,156	78,305	133,641	270,973	5,091,413	78,176
2024	51,842	0	1,041	67,736	120,619	231,251	5,322,664	60,391
2025	49,914	0	1,271	58,964	110,149	197,887	5,520,551	46,779
Sub-Total	883,309	0	905,711	1,834,415	3,623,435	5,520,551		2,568,301
Remainder	280,423	0	85,427	248,000	613,850	713,006	6,233,557	125,391
Total Future	1,163,732	0	991,138	2,082,415	4,237,285	6,233,557		2,693,692

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED AND PROB

PROVED AND
PROBABLE

	REVENUE INTERESTS				PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	832,826
12.00% -	727,464
15.00% -	603,240
20.00% -	457,890
25.00% -	360,902

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	17	2,039,770	380,253	6,442	1,918,397	357,630	3,836	70.00	2.47
2012	25	2,866,161	655,530	9,049	2,690,172	615,192	6,600	70.00	2.47
2013	29	3,305,600	527,313	7,273	3,038,715	486,114	5,212	70.00	2.47
2014	29	2,955,468	651,437	8,987	2,621,204	577,550	6,199	70.00	2.47
2015	30	2,706,141	600,196	8,281	2,278,047	505,286	5,419	70.00	2.47
2016	30	2,608,382	571,236	7,880	2,224,662	487,344	5,227	70.00	2.47
2017	31	2,367,071	504,064	6,954	2,020,365	430,311	4,619	70.00	2.47
2018	31	2,270,681	470,698	6,495	1,946,515	403,589	4,325	70.00	2.47
2019	31	2,219,259	454,631	6,274	1,941,039	397,684	4,268	70.00	2.47
2020	31	2,129,115	434,031	5,987	1,904,128	388,191	4,163	70.00	2.47
2021	31	1,932,207	392,816	5,419	1,762,545	358,329	3,842	70.00	2.47
2022	30	1,917,341	389,393	5,375	1,706,448	346,569	3,722	70.00	2.47
2023	30	1,894,291	384,641	5,304	1,686,032	342,353	3,669	70.00	2.47
2024	30	1,863,322	378,011	5,218	1,657,586	336,273	3,606	70.00	2.47
2025	30	1,825,917	369,887	5,104	1,626,801	329,542	3,536	70.00	2.47
Sub-Total		34,900,726	7,164,137	100,042	31,022,656	6,361,957	68,243	70.00	2.47
Remainder		7,664,923	1,542,359	21,277	6,889,664	1,386,133	14,870	70.00	2.47
Total Future		42,565,649	8,706,496	121,319	37,912,320	7,748,090	83,113	70.00	2.47
Cumulative		12,782,698	0	23,508					
Ultimate		55,348,347	8,706,496	144,827					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	134,288	11,065	9,476	0	154,829	7,037	824	146,968
2012	188,312	19,034	16,300	0	223,646	10,280	1,456	211,910
2013	212,710	15,041	12,880	0	240,631	10,915	1,131	228,585
2014	183,484	17,869	15,303	0	216,656	10,420	1,388	204,848
2015	159,463	15,633	13,388	0	188,484	8,510	1,212	178,762
2016	155,727	15,079	12,912	0	183,718	8,307	1,179	174,232
2017	141,425	13,314	11,402	0	166,141	7,403	1,050	157,688
2018	136,257	12,487	10,693	0	159,437	6,974	996	151,467
2019	135,872	12,304	10,537	0	158,713	6,765	983	150,965
2020	133,289	12,011	10,286	0	155,586	6,488	952	148,146
2021	123,378	11,086	9,494	0	143,958	5,794	869	137,295
2022	119,452	10,723	9,183	0	139,358	5,560	828	132,970
2023	118,022	10,593	9,071	0	137,686	5,431	815	131,440
2024	116,031	10,404	8,909	0	135,344	5,263	797	129,284
2025	113,876	10,196	8,732	0	132,804	5,067	776	126,961
Sub-Total	2,171,586	196,839	168,566	0	2,536,991	110,214	15,256	2,411,521
Remainder	482,277	42,887	36,727	0	561,891	19,085	3,208	539,598
Total Future	2,653,863	239,726	205,293	0	3,098,882	129,299	18,464	2,951,119

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	16,056	0	43,837	32,062	91,955	55,013	55,013	51,662
2012	11,716	0	81,004	46,042	138,762	73,148	128,161	62,542
2013	10,341	0	79,524	50,021	139,886	88,699	216,860	68,546
2014	8,083	0	36,532	44,653	89,268	115,580	332,440	81,430
2015	7,379	0	5,564	38,839	51,782	126,980	459,420	81,161
2016	7,026	0	2,778	37,872	47,676	126,556	585,976	73,240
2017	6,471	0	-102	34,276	40,645	117,043	703,019	61,294
2018	6,268	0	428	32,919	39,615	111,852	814,871	53,035
2019	6,278	0	359	32,781	39,418	111,547	926,418	47,875
2020	6,241	0	185	32,140	38,566	109,580	1,035,998	42,573
2021	5,983	0	196	29,740	35,919	101,376	1,137,374	35,651
2022	5,959	0	408	28,790	35,157	97,813	1,235,187	31,137
2023	6,034	0	220	28,445	34,699	96,741	1,331,928	27,877
2024	6,100	0	210	27,962	34,272	95,012	1,426,940	24,783
2025	6,147	0	272	27,439	33,858	93,103	1,520,043	21,983
Sub-Total	116,082	0	251,415	523,981	891,478	1,520,043		764,789
Remainder	31,636	0	11,336	116,113	159,085	380,513	1,900,556	68,037
Total Future	147,718	0	262,751	640,094	1,050,563	1,900,556		832,826

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, 2011

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED RESERVES

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	552,529
FINAL								12.00% -	505,570
REMARKS								15.00% -	446,727
								20.00% -	371,245
								25.00% -	315,108

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	17	2,039,770	380,253	6,442	1,918,397	357,630	3,836	70.00	2.47
2012	23	2,679,047	617,556	8,525	2,511,565	578,945	6,211	70.00	2.47
2013	25	2,573,180	378,673	5,222	2,340,797	344,476	3,693	70.00	2.47
2014	24	2,206,026	499,343	6,889	1,947,547	440,835	4,732	70.00	2.47
2015	25	1,929,309	442,541	6,105	1,625,493	372,854	3,998	70.00	2.47
2016	25	1,589,257	364,412	5,028	1,360,899	312,047	3,348	70.00	2.47
2017	25	1,263,651	280,132	3,864	1,082,802	240,039	2,578	70.00	2.47
2018	25	1,021,055	217,094	2,996	884,317	188,023	2,013	70.00	2.47
2019	25	854,769	177,716	2,454	757,404	157,472	1,691	70.00	2.47
2020	25	735,058	151,114	2,083	665,955	136,913	1,467	70.00	2.47
2021	25	643,709	131,323	1,810	594,287	121,236	1,299	70.00	2.47
2022	24	569,842	115,927	1,603	512,302	104,225	1,121	70.00	2.47
2023	24	515,759	104,876	1,445	463,919	94,333	1,009	70.00	2.47
2024	24	470,204	95,287	1,315	422,906	85,701	919	70.00	2.47
2025	24	430,933	86,781	1,198	388,286	78,194	840	70.00	2.47
Sub-Total		19,521,569	4,043,028	56,979	17,476,876	3,612,923	38,755	70.00	2.47
Remainder		1,985,970	389,851	5,378	1,809,093	355,060	3,809	70.00	2.47
Total Future		21,507,539	4,432,879	62,357	19,285,969	3,967,983	42,564	70.00	2.47
Cumulative		12,782,698	0	23,508					
Ultimate		34,290,237	4,432,879	85,865					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	134,288	11,065	9,476	0	154,829	7,037	824	146,968
2012	175,809	17,913	15,340	0	209,062	9,845	1,373	197,844
2013	163,856	10,658	9,127	0	183,641	9,127	805	173,709
2014	136,328	13,639	11,680	0	161,647	7,539	1,043	153,065
2015	113,785	11,536	9,879	0	135,200	5,678	874	128,648
2016	95,263	9,655	8,268	0	113,186	4,582	726	107,878
2017	75,796	7,427	6,360	0	89,583	3,380	552	85,651
2018	61,902	5,817	4,982	0	72,701	2,445	431	69,825
2019	53,018	4,873	4,172	0	62,063	1,936	362	59,765
2020	46,617	4,235	3,628	0	54,480	1,668	315	52,497
2021	41,600	3,752	3,212	0	48,564	1,461	278	46,825
2022	35,862	3,224	2,762	0	41,848	1,230	240	40,378
2023	32,474	2,919	2,499	0	37,892	1,084	217	36,591
2024	29,603	2,652	2,271	0	34,526	959	196	33,371
2025	27,180	2,419	2,072	0	31,671	854	180	30,637
Sub-Total	1,223,381	111,784	95,728	0	1,430,893	58,825	8,416	1,363,652
Remainder	126,637	10,985	9,407	0	147,029	3,804	816	142,409
Total Future	1,350,018	122,769	105,135	0	1,577,922	62,629	9,232	1,506,061

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	16,056	0	35,087	32,062	83,205	63,763	63,763	59,952
2012	11,329	0	35,374	43,029	89,732	108,112	171,875	92,757
2013	8,826	0	25,894	38,247	72,967	100,742	272,617	78,502
2014	6,532	0	6,112	33,289	45,933	107,132	379,749	75,655
2015	5,773	0	5,564	27,830	39,167	89,481	469,230	57,196
2016	4,917	0	2,778	23,300	30,995	76,883	546,113	44,504
2017	4,189	0	-602	18,460	22,047	63,604	609,717	33,322
2018	3,683	0	428	14,999	19,110	50,715	660,432	24,054
2019	3,455	0	359	12,814	16,628	43,137	703,569	18,521
2020	3,357	0	185	11,251	14,793	37,704	741,273	14,654
2021	3,318	0	196	10,032	13,546	33,279	774,552	11,708
2022	3,172	0	408	8,645	12,225	28,153	802,705	8,966
2023	3,182	0	220	7,828	11,230	25,361	828,066	7,311
2024	3,218	0	210	7,133	10,561	22,810	850,876	5,952
2025	3,262	0	272	6,544	10,078	20,559	871,435	4,857
Sub-Total	84,269	0	112,485	295,463	492,217	871,435		537,911
Remainder	19,888	0	10,336	30,405	60,629	81,780	953,215	14,618
Total Future	104,157	0	122,821	325,868	552,846	953,215		552,529

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, 2011

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED PRODUCING

PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	278,666
12.00% -	254,334
15.00% -	224,678
20.00% -	188,085
25.00% -	161,948

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	11	1,495,256	230,675	4,378	1,406,284	216,951	2,326	70.00	2.47
2012	11	1,227,405	255,896	3,534	1,150,673	239,896	2,574	70.00	2.47
2013	11	1,014,903	33,032	454	923,247	30,050	322	70.00	2.47
2014	10	844,340	187,736	2,591	745,410	165,738	1,779	70.00	2.47
2015	10	747,939	161,766	2,231	630,157	136,294	1,462	70.00	2.47
2016	10	671,364	142,241	1,963	574,897	121,801	1,308	70.00	2.47
2017	10	608,871	127,090	1,753	521,731	108,899	1,169	70.00	2.47
2018	10	556,281	114,962	1,587	481,785	99,568	1,065	70.00	2.47
2019	10	511,215	104,991	1,449	452,983	93,033	1,001	70.00	2.47
2020	10	472,061	96,597	1,331	427,682	87,517	936	70.00	2.47
2021	10	437,612	89,321	1,233	404,016	82,463	884	70.00	2.47
2022	10	406,996	82,870	1,143	365,899	74,503	801	70.00	2.47
2023	10	379,508	77,097	1,063	341,362	69,347	742	70.00	2.47
2024	10	354,532	71,882	994	318,870	64,652	694	70.00	2.47
2025	10	331,596	67,117	926	298,780	60,473	650	70.00	2.47
Sub-Total		10,059,879	1,843,273	26,630	9,043,776	1,651,185	17,713	70.00	2.47
Remainder		1,594,461	321,822	4,440	1,452,761	293,219	3,146	70.00	2.47
Total Future		11,654,340	2,165,095	31,070	10,496,537	1,944,404	20,859	70.00	2.47
Cumulative		10,558,501	0	17,464					
Ultimate		22,212,841	2,165,095	48,534					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	98,440	6,712	5,748	0	110,900	5,158	500	105,242
2012	80,547	7,423	6,357	0	94,327	4,511	569	89,247
2013	64,627	930	796	0	66,353	3,600	70	62,683
2014	52,179	5,128	4,391	0	61,698	2,885	392	58,421
2015	44,111	4,216	3,611	0	51,938	2,201	320	49,417
2016	40,243	3,769	3,228	0	47,240	1,936	283	45,021
2017	36,521	3,369	2,885	0	42,775	1,629	250	40,896
2018	33,725	3,081	2,638	0	39,444	1,332	229	37,883
2019	31,709	2,878	2,465	0	37,052	1,157	214	35,681
2020	29,938	2,708	2,319	0	34,965	1,072	201	33,692
2021	28,280	2,552	2,185	0	33,017	993	189	31,835
2022	25,614	2,305	1,974	0	29,893	878	171	28,844
2023	23,895	2,145	1,837	0	27,877	798	160	26,919
2024	22,321	2,001	1,713	0	26,035	724	148	25,163
2025	20,914	1,871	1,603	0	24,388	656	139	23,593
Sub-Total	633,064	51,088	43,750	0	727,902	29,530	3,835	694,537
Remainder	101,694	9,072	7,769	0	118,535	3,055	674	114,806
Total Future	734,758	60,160	51,519	0	846,437	32,585	4,509	809,343

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	14,837	0	6,487	23,073	44,397	60,845	60,845	57,695
2012	8,167	0	12,294	19,473	39,934	49,313	110,158	42,611
2013	5,533	0	9,894	14,079	29,506	33,177	143,335	25,978
2014	3,631	0	2,912	12,712	19,255	39,166	182,501	27,683
2015	3,232	0	2,564	10,711	16,507	32,910	215,411	21,064
2016	2,934	0	2,778	9,747	15,459	29,562	244,973	17,125
2017	2,786	0	-602	8,831	11,015	29,881	274,854	15,661
2018	2,702	0	428	8,144	11,274	26,609	301,463	12,624
2019	2,738	0	359	7,653	10,750	24,931	326,394	10,708
2020	2,810	0	185	7,221	10,216	23,476	349,870	9,125
2021	2,892	0	196	6,821	9,909	21,926	371,796	7,716
2022	2,834	0	208	6,175	9,217	19,627	391,423	6,251
2023	2,900	0	220	5,759	8,879	18,040	409,463	5,202
2024	2,980	0	210	5,379	8,569	16,594	426,057	4,331
2025	3,057	0	272	5,039	8,368	15,225	441,282	3,597
Sub-Total	64,033	0	38,405	150,817	253,255	441,282		267,371
Remainder	19,106	0	7,536	24,493	51,135	63,671	504,953	11,295
Total Future	83,139	0	45,941	175,310	304,390	504,953		278,666

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	75,413
FINAL								12.00% -	70,287
REMARKS								15.00% -	63,642
								20.00% -	54,693
								25.00% -	47,664

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	2	188,111	91,679	1,265	176,918	86,224	925	70.00	2.47
2012	4	344,201	156,446	2,158	322,683	146,666	1,574	70.00	2.47
2013	4	255,958	107,570	1,485	232,843	97,853	1,048	70.00	2.47
2014	4	213,536	90,538	1,249	188,516	79,932	859	70.00	2.47
2015	4	207,886	94,099	1,297	175,149	79,280	849	70.00	2.47
2016	4	176,808	81,640	1,127	151,402	69,909	750	70.00	2.47
2017	4	117,167	52,913	730	100,399	45,341	488	70.00	2.47
2018	4	70,167	30,253	418	60,771	26,202	280	70.00	2.47
2019	4	49,740	20,647	285	44,074	18,293	196	70.00	2.47
2020	4	40,552	16,351	226	36,740	14,816	159	70.00	2.47
2021	4	34,474	13,659	188	31,827	12,609	136	70.00	2.47
2022	4	31,694	12,498	173	28,493	11,236	120	70.00	2.47
2023	4	30,213	11,938	164	27,176	10,739	116	70.00	2.47
2024	4	28,023	10,961	150	25,205	9,858	105	70.00	2.47
2025	4	25,339	9,692	135	22,831	8,733	93	70.00	2.47
Sub-Total		1,813,869	800,884	11,050	1,625,027	717,691	7,698	70.00	2.47
Remainder		102,979	34,046	470	93,699	30,933	332	70.00	2.47
Total Future		1,916,848	834,930	11,520	1,718,726	748,624	8,030	70.00	2.47
Cumulative		2,224,197	0	6,044					
Ultimate		4,141,045	834,930	17,564					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	12,384	2,668	2,285	0	17,337	649	199	16,489
2012	22,588	4,538	3,886	0	31,012	1,265	347	29,400
2013	16,299	3,027	2,592	0	21,918	908	229	20,781
2014	13,196	2,473	2,118	0	17,787	729	189	16,869
2015	12,261	2,453	2,101	0	16,815	612	186	16,017
2016	10,598	2,163	1,852	0	14,613	510	163	13,940
2017	7,028	1,403	1,201	0	9,632	313	104	9,215
2018	4,254	811	695	0	5,760	168	60	5,532
2019	3,085	566	484	0	4,135	113	42	3,980
2020	2,572	458	393	0	3,423	92	34	3,297
2021	2,228	390	334	0	2,952	78	29	2,845
2022	1,994	348	298	0	2,640	69	26	2,545
2023	1,902	332	284	0	2,518	63	25	2,430
2024	1,765	305	262	0	2,332	57	22	2,253
2025	1,598	270	231	0	2,099	51	20	2,028
Sub-Total	113,752	22,205	19,016	0	154,973	5,677	1,675	147,621
Remainder	6,559	957	819	0	8,335	197	71	8,067
Total Future	120,311	23,162	19,835	0	163,308	5,874	1,746	155,688

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	516	0	1,600	3,463	5,579	10,910	10,910	10,082
2012	918	0	580	6,216	7,714	21,686	32,596	18,654
2013	661	0	0	4,409	5,070	15,711	48,307	12,254
2014	554	0	0	3,577	4,131	12,738	61,045	8,993
2015	553	0	0	3,370	3,923	12,094	73,139	7,728
2016	474	0	0	2,927	3,401	10,539	83,678	6,098
2017	312	0	0	1,931	2,243	6,972	90,650	3,651
2018	183	0	0	1,157	1,340	4,192	94,842	1,986
2019	128	0	0	833	961	3,019	97,861	1,296
2020	103	0	0	690	793	2,504	100,365	973
2021	87	0	0	595	682	2,163	102,528	760
2022	80	0	0	533	613	1,932	104,460	615
2023	76	0	0	508	584	1,846	106,306	532
2024	71	0	0	470	541	1,712	108,018	446
2025	63	0	0	424	487	1,541	109,559	364
Sub-Total	4,779	0	2,180	31,103	38,062	109,559		74,432
Remainder	244	0	800	1,694	2,738	5,329	114,888	981
Total Future	5,023	0	2,980	32,797	40,800	114,888		75,413

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 16

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	198,450
12.00% -	180,950
15.00% -	158,406
20.00% -	128,467
25.00% -	105,496

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	4	356,403	57,899	799	335,195	54,455	585	70.00	2.47
2012	8	1,107,441	205,214	2,833	1,038,209	192,383	2,063	70.00	2.47
2013	10	1,302,319	238,071	3,283	1,184,707	216,573	2,323	70.00	2.47
2014	10	1,148,150	221,069	3,049	1,013,621	195,165	2,094	70.00	2.47
2015	11	973,484	186,676	2,577	820,187	157,280	1,687	70.00	2.47
2016	11	741,085	140,531	1,938	634,600	120,337	1,290	70.00	2.47
2017	11	537,613	100,129	1,381	460,672	85,799	921	70.00	2.47
2018	11	394,607	71,879	991	341,761	62,253	668	70.00	2.47
2019	11	293,814	52,078	720	260,347	46,146	494	70.00	2.47
2020	11	222,445	38,166	526	201,533	34,580	372	70.00	2.47
2021	11	171,623	28,343	389	158,444	26,164	279	70.00	2.47
2022	10	131,152	20,559	287	117,910	18,486	200	70.00	2.47
2023	10	106,038	15,841	218	95,381	14,247	151	70.00	2.47
2024	10	87,649	12,444	171	78,831	11,191	120	70.00	2.47
2025	10	73,998	9,972	137	66,675	8,988	97	70.00	2.47
Sub-Total		7,647,821	1,398,871	19,299	6,808,073	1,244,047	13,344	70.00	2.47
Remainder		288,530	33,983	468	262,633	30,908	331	70.00	2.47
Total Future		7,936,351	1,432,854	19,767	7,070,706	1,274,955	13,675	70.00	2.47
Cumulative		0	0	0					
Ultimate		7,936,351	1,432,854	19,767					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	23,464	1,685	1,443	0	26,592	1,229	125	25,238
2012	72,674	5,952	5,097	0	83,723	4,070	457	79,196
2013	82,930	6,701	5,739	0	95,370	4,619	506	90,245
2014	70,953	6,038	5,171	0	82,162	3,924	462	77,776
2015	57,413	4,867	4,167	0	66,447	2,865	368	63,214
2016	44,422	3,723	3,188	0	51,333	2,137	280	48,916
2017	32,247	2,654	2,274	0	37,175	1,438	197	35,540
2018	23,924	1,927	1,649	0	27,500	945	144	26,411
2019	18,224	1,427	1,223	0	20,874	665	106	20,103
2020	14,107	1,070	916	0	16,093	505	79	15,509
2021	11,091	810	693	0	12,594	390	60	12,144
2022	8,254	572	490	0	9,316	283	43	8,990
2023	6,677	441	378	0	7,496	223	32	7,241
2024	5,518	346	296	0	6,160	178	26	5,956
2025	4,667	278	238	0	5,183	147	21	5,015
Sub-Total	476,565	38,491	32,962	0	548,018	23,618	2,906	521,494
Remainder	18,384	956	819	0	20,159	552	71	19,536
Total Future	494,949	39,447	33,781	0	568,177	24,170	2,977	541,030

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	703	0	27,000	5,526	33,229	-7,991	-7,991	-7,825
2012	2,245	0	22,500	17,340	42,085	37,111	29,120	31,492
2013	2,631	0	16,000	19,759	38,390	51,855	80,975	40,270
2014	2,347	0	3,200	17,000	22,547	55,229	136,204	38,979
2015	1,988	0	3,000	13,749	18,737	44,477	180,681	28,404
2016	1,509	0	0	10,625	12,134	36,782	217,463	21,281
2017	1,091	0	0	7,699	8,790	26,750	244,213	14,011
2018	797	0	0	5,698	6,495	19,916	264,129	9,442
2019	590	0	0	4,328	4,918	15,185	279,314	6,518
2020	444	0	0	3,340	3,784	11,725	291,039	4,556
2021	339	0	0	2,616	2,955	9,189	300,228	3,231
2022	257	0	200	1,937	2,394	6,596	306,824	2,100
2023	206	0	0	1,561	1,767	5,474	312,298	1,577
2024	169	0	0	1,284	1,453	4,503	316,801	1,176
2025	141	0	0	1,082	1,223	3,792	320,593	895
Sub-Total	15,457	0	71,900	113,544	200,901	320,593		196,107
Remainder	538	0	2,000	4,217	6,755	12,781	333,374	2,343
Total Future	15,995	0	73,900	117,761	207,656	333,374		198,450

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, 2011

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	280,296
FINAL								12.00% -	221,894
REMARKS								15.00% -	156,514
								20.00% -	86,645
								25.00% -	45,794

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	2	187,114	37,974	524	178,607	36,247	389	70.00	2.47
2013	4	732,420	148,640	2,051	697,918	141,638	1,519	70.00	2.47
2014	5	749,442	152,094	2,098	673,657	136,715	1,467	70.00	2.47
2015	5	776,832	157,655	2,176	652,554	132,432	1,421	70.00	2.47
2016	5	1,019,125	206,824	2,852	863,763	175,297	1,879	70.00	2.47
2017	6	1,103,420	223,932	3,090	937,563	190,272	2,041	70.00	2.47
2018	6	1,249,626	253,604	3,499	1,062,198	215,566	2,312	70.00	2.47
2019	6	1,364,490	276,915	3,820	1,183,635	240,212	2,577	70.00	2.47
2020	6	1,394,057	282,917	3,904	1,238,173	251,278	2,696	70.00	2.47
2021	6	1,288,498	261,493	3,609	1,168,258	237,093	2,543	70.00	2.47
2022	6	1,347,499	273,466	3,772	1,194,146	242,344	2,601	70.00	2.47
2023	6	1,378,532	279,765	3,859	1,222,113	248,020	2,660	70.00	2.47
2024	6	1,393,118	282,724	3,903	1,234,680	250,572	2,687	70.00	2.47
2025	6	1,394,984	283,106	3,906	1,238,515	251,348	2,696	70.00	2.47
Sub-Total		15,379,157	3,121,109	43,063	13,545,780	2,749,034	29,488	70.00	2.47
Remainder		5,678,953	1,152,508	15,899	5,080,571	1,031,073	11,061	70.00	2.47
Total Future		21,058,110	4,273,617	58,962	18,626,351	3,780,107	40,549	70.00	2.47
Cumulative		0	0	0					
Ultimate		21,058,110	4,273,617	58,962					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	12,502	1,121	960	0	14,583	435	83	14,065
2013	48,855	4,383	3,753	0	56,991	1,788	326	54,877
2014	47,156	4,230	3,623	0	55,009	2,881	344	51,784
2015	45,678	4,097	3,509	0	53,284	2,832	339	50,113
2016	60,464	5,424	4,644	0	70,532	3,725	453	66,354
2017	65,629	5,887	5,042	0	76,558	4,023	498	72,037
2018	74,354	6,669	5,711	0	86,734	4,528	565	81,641
2019	82,855	7,433	6,365	0	96,653	4,831	621	91,201
2020	86,672	7,774	6,658	0	101,104	4,819	638	95,647
2021	81,778	7,336	6,282	0	95,396	4,334	589	90,473
2022	83,590	7,498	6,421	0	97,509	4,330	589	92,590
2023	85,548	7,674	6,571	0	99,793	4,346	598	94,849
2024	86,428	7,752	6,640	0	100,820	4,304	601	95,915
2025	86,696	7,777	6,659	0	101,132	4,213	596	96,323
Sub-Total	948,205	85,055	72,838	0	1,106,098	51,389	6,840	1,047,869
Remainder	355,640	31,902	27,319	0	414,861	15,281	2,392	397,188
Total Future	1,303,845	116,957	100,157	0	1,520,959	66,670	9,232	1,445,057

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	8,750	0	8,750	-8,750	-8,750	-8,291
2012	387	0	45,630	3,013	49,030	-34,965	-43,715	-30,215
2013	1,515	0	53,630	11,774	66,919	-12,042	-55,757	-9,955
2014	1,550	0	30,420	11,365	43,335	8,449	-47,308	5,775
2015	1,607	0	0	11,008	12,615	37,498	-9,810	23,964
2016	2,109	0	0	14,572	16,681	49,673	39,863	28,737
2017	2,282	0	500	15,817	18,599	53,438	93,301	27,971
2018	2,585	0	0	17,919	20,504	61,137	154,438	28,982
2019	2,823	0	0	19,968	22,791	68,410	222,848	29,354
2020	2,883	0	0	20,888	23,771	71,876	294,724	27,919
2021	2,666	0	0	19,708	22,374	68,099	362,823	23,944
2022	2,787	0	0	20,145	22,932	69,658	432,481	22,170
2023	2,852	0	0	20,617	23,469	71,380	503,861	20,566
2024	2,882	0	0	20,830	23,712	72,203	576,064	18,831
2025	2,885	0	0	20,893	23,778	72,545	648,609	17,126
Sub-Total	31,813	0	138,930	228,517	399,260	648,609		226,878
Remainder	11,748	0	1,000	85,710	98,458	298,730	947,339	53,418
Total Future	43,561	0	139,930	314,227	497,718	947,339		280,296

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 10 (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	0.940497			70.00	30.94	2.47	10.00% -	34,374
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47	12.00% -	31,009
REMARKS	T2 AND T3 ISOLATED							15.00% -	26,946
								20.00% -	22,009
								25.00% -	18,554

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	1	135,118	58,513	1,093	127,078	55,031	590	70.00	2.47
2012	1	112,543	70,602	975	105,507	66,188	710	70.00	2.47
2013	1	96,440	9,962	137	87,731	9,063	98	70.00	2.47
2014	1	84,373	62,726	865	74,487	55,376	594	70.00	2.47
2015	1	74,991	57,180	789	63,181	48,176	516	70.00	2.47
2016	1	67,487	52,536	725	57,791	44,987	483	70.00	2.47
2017	1	61,349	48,589	671	52,569	41,635	447	70.00	2.47
2018	1	56,235	45,193	623	48,704	39,141	419	70.00	2.47
2019	1	51,908	42,242	583	45,995	37,430	402	70.00	2.47
2020	1	48,199	39,645	547	43,668	35,919	385	70.00	2.47
2021	1	44,984	37,266	514	41,530	34,404	369	70.00	2.47
2022	1	42,171	35,029	483	37,913	31,492	338	70.00	2.47
2023	1	39,634	32,928	455	35,650	29,618	318	70.00	2.47
2024	1	37,255	30,952	427	33,508	27,839	298	70.00	2.47
2025	1	35,020	29,095	401	31,554	26,215	282	70.00	2.47
Sub-Total		987,707	652,458	9,288	886,866	582,514	6,249	70.00	2.47
Remainder		170,152	141,364	1,950	155,038	128,807	1,381	70.00	2.47
Total Future		1,157,859	793,822	11,238	1,041,904	711,321	7,630	70.00	2.47
Cumulative		2,955,025	0	4,884					
Ultimate		4,112,884	793,822	16,122					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	8,895	1,703	1,458	0	12,056	466	127	11,463
2012	7,386	2,048	1,754	0	11,188	414	157	10,617
2013	6,141	280	240	0	6,661	342	21	6,298
2014	5,214	1,713	1,467	0	8,394	288	131	7,975
2015	4,423	1,491	1,277	0	7,191	221	113	6,857
2016	4,045	1,392	1,192	0	6,629	194	105	6,330
2017	3,680	1,288	1,103	0	6,071	165	95	5,811
2018	3,409	1,211	1,037	0	5,657	134	90	5,433
2019	3,220	1,158	992	0	5,370	118	86	5,166
2020	3,057	1,111	951	0	5,119	109	83	4,927
2021	2,907	1,065	912	0	4,884	102	79	4,703
2022	2,654	974	834	0	4,462	91	72	4,299
2023	2,495	917	785	0	4,197	84	68	4,045
2024	2,346	861	738	0	3,945	76	64	3,805
2025	2,209	811	694	0	3,714	69	60	3,585
Sub-Total	62,081	18,023	15,434	0	95,538	2,873	1,351	91,314
Remainder	10,852	3,985	3,413	0	18,250	326	296	17,628
Total Future	72,933	22,008	18,847	0	113,788	3,199	1,647	108,942

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	1,875	0	971	2,422	5,268	6,195	6,195	5,854
2012	1,209	0	1,894	2,206	5,309	5,308	11,503	4,587
2013	657	0	1,238	1,397	3,292	3,006	14,509	2,352
2014	582	0	440	1,639	2,661	5,314	19,823	3,757
2015	528	0	421	1,402	2,351	4,506	24,329	2,883
2016	486	0	463	1,291	2,240	4,090	28,419	2,369
2017	469	0	-101	1,182	1,550	4,261	32,680	2,234
2018	459	0	73	1,099	1,631	3,802	36,482	1,803
2019	471	0	61	1,044	1,576	3,590	40,072	1,542
2020	489	0	32	994	1,515	3,412	43,484	1,327
2021	508	0	35	947	1,490	3,213	46,697	1,130
2022	504	0	37	866	1,407	2,892	49,589	921
2023	520	0	39	814	1,373	2,672	52,261	770
2024	538	0	38	766	1,342	2,463	54,724	643
2025	555	0	50	720	1,325	2,260	56,984	534
Sub-Total	9,850	0	5,691	18,789	34,330	56,984		32,706
Remainder	3,524	0	1,157	3,542	8,223	9,405	66,389	1,668
Total Future	13,374	0	6,848	22,331	42,553	66,389		34,374

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 19

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
SHUT IN

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	CASING PROBLEM WELL PLUGGED						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	-191
12.00% -	-189
15.00% -	-187
20.00% -	-183
25.00% -	-179

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		458,768	0	1,171					
Ultimate		458,768	0	1,171					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	200	0	200	-200	-200	-191
2012	0	0	0	0	0	0	-200	0
2013	0	0	0	0	0	0	-200	0
2014	0	0	0	0	0	0	-200	0
2015	0	0	0	0	0	0	-200	0
2016	0	0	0	0	0	0	-200	0
2017	0	0	0	0	0	0	-200	0
2018	0	0	0	0	0	0	-200	0
2019	0	0	0	0	0	0	-200	0
2020	0	0	0	0	0	0	-200	0
2021	0	0	0	0	0	0	-200	0
2022	0	0	0	0	0	0	-200	0
2023	0	0	0	0	0	0	-200	0
2024	0	0	0	0	0	0	-200	0
2025	0	0	0	0	0	0	-200	0
Sub-Total	0	0	200	0	200	-200		-191
Remainder	0	0	0	0	0	0	-200	0
Total Future	0	0	200	0	200	-200		-191

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 20

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
SHUT IN

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	PRODUCED UNTIL APRIL 12, 2009 THEN WORKED OVER TO BISKI/AFONINSKI						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		350,240	0	625					
Ultimate		350,240	0	625					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 21

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

	Expense Interest	Revenue Interests: Oil/Condensate	Revenue Interests: Plant Products	Revenue Interests: Gas	Product Prices: Oil/Cond. $/bbl.	Product Prices: Plt. Prod. $/bbl.	Product Prices: Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47

REMARKS
T1GAS & OIL OPENED IN AUGUST 2008
T2 & T3 REMAIN ISOLATED

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED MONTHLY	
10.00% -	13,548
12.00% -	12,391
15.00% -	10,974
20.00% -	9,216
25.00% -	7,954

Period	Number of Wells	Estimated 8/8 ths Production: Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Company Net Sales: Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Average Prices: Oil/Cond. $/bbl.	Gas $/MCF
2011	1	81,270	16,221	314	76,434	15,256	164	70.00	2.47
2012	1	62,146	16,568	228	58,261	15,532	166	70.00	2.47
2013	1	50,329	2,144	30	45,784	1,950	21	70.00	2.47
2014	1	42,296	12,637	174	37,340	11,156	120	70.00	2.47
2015	1	36,477	10,478	145	30,733	8,829	95	70.00	2.47
2016	1	32,068	8,952	123	27,460	7,665	82	70.00	2.47
2017	1	28,610	7,813	108	24,516	6,695	72	70.00	2.47
2018	1	25,827	6,932	96	22,367	6,004	64	70.00	2.47
2019	1	23,536	6,229	86	20,856	5,519	59	70.00	2.47
2020	1	21,619	5,657	78	19,586	5,125	55	70.00	2.47
2021	1	19,991	5,180	71	18,457	4,783	51	70.00	2.47
2022	1	18,591	4,777	66	16,714	4,295	47	70.00	2.47
2023	1	17,375	4,434	61	15,628	3,988	42	70.00	2.47
2024	1	16,305	4,135	57	14,665	3,719	40	70.00	2.47
2025	1	15,326	3,875	54	13,810	3,491	38	70.00	2.47
Sub-Total		491,766	116,032	1,691	442,611	104,007	1,116	70.00	2.47
Remainder		74,466	18,821	260	67,851	17,149	184	70.00	2.47
Total Future		566,232	134,853	1,951	510,462	121,156	1,300	70.00	2.47
Cumulative		1,907,623	0	4,153					
Ultimate		2,473,855	134,853	6,104					

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

Period	Company Future Gross Revenue (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	Royalty: Oil/Cond. - $M	Gas/P.P. - $	FGR After Royalty $M
2011	5,350	472	404	0	6,226	280	35	5,911
2012	4,079	481	412	0	4,972	229	37	4,706
2013	3,205	60	51	0	3,316	178	5	3,133
2014	2,613	345	296	0	3,254	145	26	3,083
2015	2,152	273	234	0	2,659	107	21	2,531
2016	1,922	237	203	0	2,362	93	17	2,252
2017	1,716	208	177	0	2,101	76	16	2,009
2018	1,566	185	159	0	1,910	62	14	1,834
2019	1,460	171	147	0	1,778	53	12	1,713
2020	1,371	159	136	0	1,666	49	12	1,605
2021	1,292	148	126	0	1,566	46	11	1,509
2022	1,170	133	114	0	1,417	40	10	1,367
2023	1,094	123	106	0	1,323	36	9	1,278
2024	1,026	115	98	0	1,239	34	9	1,196
2025	967	108	93	0	1,168	30	8	1,130
Sub-Total	30,983	3,218	2,756	0	36,957	1,458	242	35,257
Remainder	4,749	531	454	0	5,734	143	39	5,552
Total Future	35,732	3,749	3,210	0	42,691	1,601	281	40,809

Period	Deductions - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	Future Net Income Before Income Taxes-$M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	1,040	0	475	1,287	2,802	3,109	3,109	2,944
2012	518	0	828	1,018	2,364	2,342	5,451	2,025
2013	324	0	613	703	1,640	1,493	6,944	1,170
2014	211	0	168	664	1,043	2,040	8,984	1,443
2015	183	0	154	543	880	1,651	10,635	1,057
2016	162	0	163	483	808	1,444	12,079	836
2017	152	0	-35	430	547	1,462	13,541	767
2018	145	0	25	391	561	1,273	14,814	604
2019	147	0	20	364	531	1,182	15,996	507
2020	151	0	10	342	503	1,102	17,098	428
2021	155	0	11	321	487	1,022	18,120	360
2022	152	0	12	290	454	913	19,033	291
2023	157	0	12	272	441	837	19,870	241
2024	162	0	12	254	428	768	20,638	201
2025	168	0	16	240	424	706	21,344	167
Sub-Total	3,827	0	2,484	7,602	13,913	21,344		13,041
Remainder	1,045	0	524	1,176	2,745	2,807	24,151	507
Total Future	4,872	0	3,008	8,778	16,658	24,151		13,548

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 22

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
SHUT IN

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	T1 GAS AND T2 ISOLATED WELL RECOMPLETED TO BASHKIRIAN						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	-191
12.00% -	-189
15.00% -	-187
20.00% -	-183
25.00% -	-179

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		839,902	0	2,619					
Ultimate		839,902	0	2,619					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	200	0	200	-200	-200	-191
2012	0	0	0	0	0	0	-200	0
2013	0	0	0	0	0	0	-200	0
2014	0	0	0	0	0	0	-200	0
2015	0	0	0	0	0	0	-200	0
2016	0	0	0	0	0	0	-200	0
2017	0	0	0	0	0	0	-200	0
2018	0	0	0	0	0	0	-200	0
2019	0	0	0	0	0	0	-200	0
2020	0	0	0	0	0	0	-200	0
2021	0	0	0	0	0	0	-200	0
2022	0	0	0	0	0	0	-200	0
2023	0	0	0	0	0	0	-200	0
2024	0	0	0	0	0	0	-200	0
2025	0	0	0	0	0	0	-200	0
Sub-Total	0	0	200	0	200	-200		-191
Remainder	0	0	0	0	0	0	-200	0
Total Future	0	0	200	0	200	-200		-191

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 23

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
SHUT IN

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						

REMARKS PRODUCED THROUGH AUGUST 2009
RECOMPLETED TO ARDATOVSKI IN SEPTEMBER 2010

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		117,501	0	166					
Ultimate		117,501	0	166					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 24

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

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	17,995
12.00% -	16,378
15.00% -	14,409
20.00% -	11,985
25.00% -	10,261

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	107,633	9,233	175	101,228	8,684	93	70.00	2.47
2012	1	86,712	10,294	142	81,292	9,650	104	70.00	2.47
2013	1	72,615	1,391	19	66,057	1,266	13	70.00	2.47
2014	1	62,467	8,458	117	55,148	7,466	80	70.00	2.47
2015	1	54,811	7,322	101	46,180	6,169	67	70.00	2.47
2016	1	48,828	6,455	89	41,811	5,528	59	70.00	2.47
2017	1	44,024	5,774	80	37,723	4,947	53	70.00	2.47
2018	1	40,080	5,221	72	34,713	4,522	48	70.00	2.47
2019	1	36,786	4,765	66	32,596	4,223	46	70.00	2.47
2020	1	33,992	4,383	60	30,796	3,971	42	70.00	2.47
2021	1	31,593	4,057	56	29,168	3,746	40	70.00	2.47
2022	1	29,510	3,777	52	26,530	3,395	37	70.00	2.47
2023	1	27,682	3,533	49	24,900	3,178	34	70.00	2.47
2024	1	26,020	3,317	46	23,402	2,983	32	70.00	2.47
2025	1	24,458	3,118	43	22,038	2,809	30	70.00	2.47
Sub-Total		727,211	81,098	1,167	653,582	72,537	778	70.00	2.47
Remainder		118,837	15,149	209	108,281	13,804	148	70.00	2.47
Total Future		846,048	96,247	1,376	761,863	86,341	926	70.00	2.47
Cumulative		676,934	0	950					
Ultimate		1,522,982	96,247	2,326					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	7,086	269	230	0	7,585	371	20	7,194
2012	5,690	298	256	0	6,244	319	23	5,902
2013	4,624	39	33	0	4,696	258	3	4,435
2014	3,861	231	198	0	4,290	213	18	4,059
2015	3,232	191	164	0	3,587	161	14	3,412
2016	2,927	171	146	0	3,244	141	13	3,090
2017	2,641	153	131	0	2,925	118	11	2,796
2018	2,430	140	120	0	2,690	96	11	2,583
2019	2,281	131	112	0	2,524	83	9	2,432
2020	2,156	123	105	0	2,384	77	9	2,298
2021	2,042	116	99	0	2,257	72	9	2,176
2022	1,857	105	90	0	2,052	64	8	1,980
2023	1,743	98	84	0	1,925	58	7	1,860
2024	1,638	92	80	0	1,810	53	7	1,750
2025	1,543	87	74	0	1,704	48	6	1,650
Sub-Total	45,751	2,244	1,922	0	49,917	2,132	168	47,617
Remainder	7,579	427	366	0	8,372	228	32	8,112
Total Future	53,330	2,671	2,288	0	58,289	2,360	200	55,729

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	1,288	0	562	1,595	3,445	3,749	3,749	3,550
2012	637	0	1,039	1,306	2,982	2,920	6,669	2,526
2013	457	0	868	999	2,324	2,111	8,780	1,654
2014	269	0	220	895	1,384	2,675	11,455	1,890
2015	239	0	208	749	1,196	2,216	13,671	1,419
2016	216	0	223	677	1,116	1,974	15,645	1,144
2017	205	0	-48	611	768	2,028	17,673	1,062
2018	199	0	34	561	794	1,789	19,462	849
2019	204	0	29	527	760	1,672	21,134	718
2020	211	0	14	498	723	1,575	22,709	611
2021	220	0	16	472	708	1,468	24,177	518
2022	217	0	17	428	662	1,318	25,495	420
2023	224	0	18	402	644	1,216	26,711	350
2024	234	0	17	378	629	1,121	27,832	292
2025	242	0	23	356	621	1,029	28,861	243
Sub-Total	5,062	0	3,240	10,454	18,756	28,861		17,246
Remainder	1,530	0	656	1,749	3,935	4,177	33,038	749
Total Future	6,592	0	3,896	12,203	22,691	33,038		17,995

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 25

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

		REVENUE INTERESTS			PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	14,069
12.00% -	12,910
15.00% -	11,485
20.00% -	9,702
25.00% -	8,410

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	1	94,576	10,316	195	88,949	9,703	104	70.00	2.47
2012	1	70,829	11,632	160	66,400	10,904	117	70.00	2.47
2013	1	56,644	1,562	22	51,529	1,421	15	70.00	2.47
2014	1	47,204	9,323	128	41,673	8,231	89	70.00	2.47
2015	1	40,465	7,692	106	34,093	6,480	69	70.00	2.47
2016	1	35,412	6,346	88	30,324	5,434	58	70.00	2.47
2017	1	31,482	5,235	72	26,976	4,486	49	70.00	2.47
2018	1	28,337	4,319	60	24,542	3,740	40	70.00	2.47
2019	1	25,764	3,563	49	22,830	3,158	34	70.00	2.47
2020	1	23,620	2,939	40	21,399	2,663	28	70.00	2.47
2021	1	21,806	2,426	34	20,132	2,239	24	70.00	2.47
2022	1	20,249	2,000	27	18,205	1,799	19	70.00	2.47
2023	1	18,902	1,651	23	17,001	1,484	16	70.00	2.47
2024	1	17,720	1,362	19	15,938	1,225	13	70.00	2.47
2025	1	16,655	1,123	16	15,007	1,013	11	70.00	2.47
Sub-Total		549,665	71,489	1,039	494,998	63,980	686	70.00	2.47
Remainder		80,920	3,627	50	73,732	3,295	36	70.00	2.47
Total Future		630,585	75,116	1,089	568,730	67,275	722	70.00	2.47
Cumulative		910,737	0	1,230					
Ultimate		1,541,322	75,116	2,319					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	6,226	300	257	0	6,783	326	22	6,435
2012	4,648	338	289	0	5,275	261	26	4,988
2013	3,607	44	38	0	3,689	200	4	3,485
2014	2,918	254	218	0	3,390	162	19	3,209
2015	2,386	201	171	0	2,758	119	15	2,624
2016	2,123	168	144	0	2,435	102	13	2,320
2017	1,888	139	119	0	2,146	84	10	2,052
2018	1,718	115	99	0	1,932	68	9	1,855
2019	1,598	98	84	0	1,780	58	7	1,715
2020	1,498	82	71	0	1,651	54	6	1,591
2021	1,409	70	59	0	1,538	49	5	1,484
2022	1,275	55	48	0	1,378	44	4	1,330
2023	1,190	46	39	0	1,275	40	4	1,231
2024	1,115	38	32	0	1,185	36	3	1,146
2025	1,051	32	27	0	1,110	33	2	1,075
Sub-Total	34,650	1,980	1,695	0	38,325	1,636	149	36,540
Remainder	5,161	101	88	0	5,350	155	8	5,187
Total Future	39,811	2,081	1,783	0	43,675	1,791	157	41,727

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	1,166	0	503	1,421	3,090	3,345	3,345	3,170
2012	542	0	875	1,096	2,513	2,475	5,820	2,141
2013	359	0	680	783	1,822	1,663	7,483	1,301
2014	216	0	175	701	1,092	2,117	9,600	1,498
2015	186	0	159	571	916	1,708	11,308	1,094
2016	164	0	168	505	837	1,483	12,791	860
2017	151	0	-35	445	561	1,491	14,282	780
2018	144	0	24	403	571	1,284	15,566	610
2019	144	0	20	371	535	1,180	16,746	507
2020	146	0	11	345	502	1,089	17,835	423
2021	149	0	10	322	481	1,003	18,838	353
2022	145	0	12	289	446	884	19,722	282
2023	148	0	12	268	428	803	20,525	231
2024	153	0	11	250	414	732	21,257	192
2025	156	0	14	234	404	671	21,928	158
Sub-Total	3,969	0	2,639	8,004	14,612	21,928		13,600
Remainder	954	0	519	1,133	2,606	2,581	24,509	469
Total Future	4,923	0	3,158	9,137	17,218	24,509		14,069

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 26

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	48,251
12.00% -	44,129
15.00% -	39,056
20.00% -	32,715
25.00% -	28,128

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	1	284,389	31,834	599	267,467	29,940	321	70.00	2.47
2012	1	237,175	36,540	505	222,348	34,256	368	70.00	2.47
2013	1	200,818	4,991	68	182,682	4,540	48	70.00	2.47
2014	1	172,224	30,454	421	152,045	26,885	289	70.00	2.47
2015	1	149,333	26,318	363	125,817	22,174	238	70.00	2.47
2016	1	130,721	22,972	317	111,937	19,671	211	70.00	2.47
2017	1	115,383	20,226	279	98,871	17,331	186	70.00	2.47
2018	1	102,597	17,943	247	88,857	15,541	166	70.00	2.47
2019	1	91,823	16,028	221	81,363	14,202	153	70.00	2.47
2020	1	82,663	14,403	199	74,892	13,049	140	70.00	2.47
2021	1	74,807	13,013	180	69,064	12,014	128	70.00	2.47
2022	1	68,021	11,815	163	61,152	10,622	114	70.00	2.47
2023	1	62,119	10,776	148	55,875	9,693	104	70.00	2.47
2024	1	56,951	9,867	137	51,223	8,875	96	70.00	2.47
2025	1	52,404	9,070	125	47,218	8,171	87	70.00	2.47
Sub-Total		1,881,428	276,250	3,972	1,690,811	246,964	2,649	70.00	2.47
Remainder		243,533	42,020	579	221,858	38,280	411	70.00	2.47
Total Future		2,124,961	318,270	4,551	1,912,669	285,244	3,060	70.00	2.47
Cumulative		1,079,315	0	1,533					
Ultimate		3,204,276	318,270	6,084					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	18,723	926	793	0	20,442	981	69	19,392
2012	15,564	1,060	908	0	17,532	872	81	16,579
2013	12,788	141	120	0	13,049	712	11	12,326
2014	10,643	832	713	0	12,188	589	63	11,536
2015	8,807	686	587	0	10,080	439	52	9,589
2016	7,836	608	521	0	8,965	377	46	8,542
2017	6,921	536	459	0	7,916	309	40	7,567
2018	6,220	481	412	0	7,113	245	36	6,832
2019	5,695	440	377	0	6,512	208	32	6,272
2020	5,243	403	345	0	5,991	188	30	5,773
2021	4,834	372	319	0	5,525	170	28	5,327
2022	4,281	329	281	0	4,891	146	24	4,721
2023	3,911	300	257	0	4,468	131	23	4,314
2024	3,586	274	235	0	4,095	116	20	3,959
2025	3,305	253	217	0	3,775	104	19	3,652
Sub-Total	118,357	7,641	6,544	0	132,542	5,587	574	126,381
Remainder	15,530	1,184	1,014	0	17,728	466	88	17,174
Total Future	133,887	8,825	7,558	0	150,270	6,053	662	143,555

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	3,412	0	1,533	4,281	9,226	10,166	10,166	9,623
2012	1,798	0	2,926	3,647	8,371	8,208	18,374	7,096
2013	1,269	0	2,413	2,773	6,455	5,871	24,245	4,594
2014	773	0	629	2,527	3,929	7,607	31,852	5,379
2015	678	0	582	2,091	3,351	6,238	38,090	3,994
2016	602	0	618	1,859	3,079	5,463	43,553	3,166
2017	561	0	-131	1,642	2,072	5,495	49,048	2,881
2018	532	0	91	1,475	2,098	4,734	53,782	2,246
2019	530	0	74	1,351	1,955	4,317	58,099	1,854
2020	535	0	37	1,243	1,815	3,958	62,057	1,540
2021	540	0	38	1,146	1,724	3,603	65,660	1,268
2022	521	0	41	1,015	1,577	3,144	68,804	1,001
2023	524	0	41	927	1,492	2,822	71,626	814
2024	531	0	39	849	1,419	2,540	74,166	663
2025	539	0	50	783	1,372	2,280	76,446	539
Sub-Total	13,345	0	8,981	27,609	49,935	76,446		46,658
Remainder	3,301	0	1,307	3,679	8,287	8,887	85,333	1,593
Total Future	16,646	0	10,288	31,288	58,222	85,333		48,251

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 27

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

	Expense Interest	Revenue Interests: Oil/Condensate	Plant Products	Gas	Product Prices: Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	19,304
12.00% -	17,919
15.00% -	16,179
20.00% -	13,936
25.00% -	12,256

Period	Number of Wells	Estimated 8/8 ths Production: Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Company Net Sales: Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Average Prices: Oil/Cond. $/bbl.	Gas $/MCF
2011	1	127,662	33,563	657	120,066	31,566	339	70.00	2.47
2012	1	100,347	29,802	412	94,074	27,938	299	70.00	2.47
2013	1	80,952	3,392	46	73,640	3,086	33	70.00	2.47
2014	1	66,683	17,370	240	58,871	15,335	165	70.00	2.47
2015	1	55,883	10,865	150	47,082	9,155	98	70.00	2.47
2016	1	47,509	6,797	94	40,683	5,819	63	70.00	2.47
2017	1	40,887	4,251	58	35,035	3,643	39	70.00	2.47
2018	1	35,558	2,659	37	30,797	2,303	24	70.00	2.47
2019	1	31,208	1,663	23	27,653	1,474	16	70.00	2.47
2020	1	27,610	1,040	14	25,014	942	10	70.00	2.47
2021	1	24,601	651	9	22,712	601	7	70.00	2.47
2022	1	22,057	407	6	19,830	366	4	70.00	2.47
2023	1	19,889	254	3	17,890	229	2	70.00	2.47
2024	1	18,026	160	3	16,213	143	2	70.00	2.47
2025	1	16,413	80	1	14,788	73	0	70.00	2.47
Sub-Total		715,285	112,954	1,753	644,348	102,673	1,101	70.00	2.47
Remainder		74,159	0	0	67,547	0	0	70.00	0.00
Total Future		789,444	112,954	1,753	711,895	102,673	1,101	70.00	2.47
Cumulative		234,535	0	548					
Ultimate		1,023,979	112,954	2,301					

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

Period	Company Future Gross Revenue (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	Royalty: Oil/Cond. - $M	Gas/P.P. - $	FGR After Royalty $M
2011	8,405	977	836	0	10,218	440	73	9,705
2012	6,585	864	741	0	8,190	369	66	7,755
2013	5,155	96	81	0	5,332	287	7	5,038
2014	4,121	474	407	0	5,002	228	36	4,738
2015	3,295	283	242	0	3,820	165	22	3,633
2016	2,848	180	154	0	3,182	137	13	3,032
2017	2,453	113	97	0	2,663	109	9	2,545
2018	2,155	71	61	0	2,287	85	5	2,197
2019	1,936	46	39	0	2,021	71	4	1,946
2020	1,751	29	25	0	1,805	62	2	1,741
2021	1,590	19	16	0	1,625	56	1	1,568
2022	1,388	11	10	0	1,409	48	1	1,360
2023	1,252	7	6	0	1,265	42	0	1,223
2024	1,135	4	3	0	1,142	37	1	1,104
2025	1,035	3	2	0	1,040	32	0	1,008
Sub-Total	45,104	3,177	2,720	0	51,001	2,168	240	48,593
Remainder	4,729	0	0	0	4,729	142	0	4,587
Total Future	49,833	3,177	2,720	0	55,730	2,310	240	53,180

Period	Deductions - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	Future Net Income Before Income Taxes - $M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	1,665	0	798	2,094	4,557	5,148	5,148	4,871
2012	857	0	1,364	1,671	3,892	3,863	9,011	3,343
2013	520	0	985	1,130	2,635	2,403	11,414	1,882
2014	324	0	257	1,025	1,606	3,132	14,546	2,216
2015	257	0	220	791	1,268	2,365	16,911	1,517
2016	213	0	218	663	1,094	1,938	18,849	1,124
2017	185	0	-44	558	699	1,846	20,695	967
2018	168	0	29	482	679	1,518	22,213	721
2019	160	0	23	427	610	1,336	23,549	574
2020	157	0	11	383	551	1,190	24,739	462
2021	155	0	11	345	511	1,057	25,796	372
2022	147	0	12	299	458	902	26,698	288
2023	145	0	12	270	427	796	27,494	230
2024	145	0	10	243	398	706	28,200	184
2025	146	0	14	222	382	626	28,826	148
Sub-Total	5,244	0	3,920	10,603	19,767	28,826		18,899
Remainder	833	0	562	1,009	2,404	2,183	31,009	405
Total Future	6,077	0	4,482	11,612	22,171	31,009		19,304

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
SHUT IN

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	CONVERTED TO WATER INJECTION						

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	-191
12.00% -	-189
15.00% -	-187
20.00% -	-183
25.00% -	-179

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		96,276	0	277					
Ultimate		96,276	0	277					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	200	0	200	-200	-200	-191
2012	0	0	0	0	0	0	-200	0
2013	0	0	0	0	0	0	-200	0
2014	0	0	0	0	0	0	-200	0
2015	0	0	0	0	0	0	-200	0
2016	0	0	0	0	0	0	-200	0
2017	0	0	0	0	0	0	-200	0
2018	0	0	0	0	0	0	-200	0
2019	0	0	0	0	0	0	-200	0
2020	0	0	0	0	0	0	-200	0
2021	0	0	0	0	0	0	-200	0
2022	0	0	0	0	0	0	-200	0
2023	0	0	0	0	0	0	-200	0
2024	0	0	0	0	0	0	-200	0
2025	0	0	0	0	0	0	-200	0
Sub-Total	0	0	200	0	200	-200		-191
Remainder	0	0	0	0	0	0	-200	0
Total Future	0	0	200	0	200	-200		-191

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	68,454
12.00% -	61,442
15.00% -	53,017
20.00% -	42,857
25.00% -	35,811

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	317,364	22,618	422	298,480	21,272	228	70.00	2.47
2012	1	284,621	27,468	379	266,828	25,751	276	70.00	2.47
2013	1	258,974	3,897	54	235,586	3,545	38	70.00	2.47
2014	1	238,259	24,697	341	210,342	21,804	234	70.00	2.47
2015	1	221,124	22,791	314	186,303	19,201	206	70.00	2.47
2016	1	206,679	21,214	293	176,981	18,166	195	70.00	2.47
2017	1	194,120	19,881	274	166,339	17,036	183	70.00	2.47
2018	1	182,473	18,687	258	158,036	16,184	174	70.00	2.47
2019	1	171,524	17,565	243	151,986	15,565	167	70.00	2.47
2020	1	161,233	16,512	227	146,076	14,959	160	70.00	2.47
2021	1	151,559	15,521	214	139,922	14,330	154	70.00	2.47
2022	1	142,465	14,590	202	128,080	13,116	140	70.00	2.47
2023	1	133,918	13,714	189	120,458	12,336	133	70.00	2.47
2024	1	125,882	12,891	178	113,219	11,595	124	70.00	2.47
2025	1	118,330	12,118	167	106,619	10,918	117	70.00	2.47
Sub-Total		2,908,525	264,164	3,755	2,605,255	235,778	2,529	70.00	2.47
Remainder		574,929	58,878	812	523,859	53,648	576	70.00	2.47
Total Future		3,483,454	323,042	4,567	3,129,114	289,426	3,105	70.00	2.47
Cumulative		1,281,170	0	1,539					
Ultimate		4,764,624	323,042	6,106					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	20,894	658	564	0	22,116	1,095	49	20,972
2012	18,678	797	682	0	20,157	1,046	61	19,050
2013	16,491	110	94	0	16,695	918	8	15,769
2014	14,724	674	578	0	15,976	815	52	15,109
2015	13,041	594	508	0	14,143	650	45	13,448
2016	12,388	562	482	0	13,432	596	42	12,794
2017	11,644	527	451	0	12,622	520	39	12,063
2018	11,063	501	429	0	11,993	437	38	11,518
2019	10,639	482	412	0	11,533	388	35	11,110
2020	10,225	463	397	0	11,085	366	35	10,684
2021	9,795	443	379	0	10,617	344	33	10,240
2022	8,965	406	348	0	9,719	307	30	9,382
2023	8,432	381	327	0	9,140	282	28	8,830
2024	7,926	359	307	0	8,592	257	27	8,308
2025	7,463	338	289	0	8,090	234	25	7,831
Sub-Total	182,368	7,295	6,247	0	195,910	8,255	547	187,108
Remainder	36,670	1,660	1,422	0	39,752	1,101	123	38,528
Total Future	219,038	8,955	7,669	0	235,662	9,356	670	225,636

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	3,681	0	1,644	4,662	9,987	10,985	10,985	10,395
2012	2,047	0	3,368	4,231	9,646	9,404	20,389	8,124
2013	1,619	0	3,098	3,553	8,270	7,499	27,888	5,863
2014	996	0	824	3,350	5,170	9,939	37,827	7,025
2015	934	0	819	2,966	4,719	8,729	46,556	5,585
2016	887	0	926	2,817	4,630	8,164	54,720	4,728
2017	880	0	-209	2,647	3,318	8,745	63,465	4,582
2018	885	0	153	2,515	3,553	7,965	71,430	3,779
2019	927	0	131	2,419	3,477	7,633	79,063	3,277
2020	977	0	69	2,324	3,370	7,314	86,377	2,843
2021	1,028	0	74	2,227	3,329	6,911	93,288	2,432
2022	1,024	0	80	2,038	3,142	6,240	99,528	1,987
2023	1,063	0	85	1,917	3,065	5,765	105,293	1,662
2024	1,105	0	82	1,802	2,989	5,319	110,612	1,389
2025	1,147	0	107	1,697	2,951	4,880	115,492	1,153
Sub-Total	19,200	0	11,251	41,165	71,616	115,492		64,824
Remainder	7,410	0	2,210	8,336	17,956	20,572	136,064	3,630
Total Future	26,610	0	13,461	49,501	89,572	136,064		68,454

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 30

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN — OIL LEASE
ZHAIKMUNIA - OPERATOR — PROVED
NE WELL 56 (TOURNAISIAN) — PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	12,533
12.00% -	11,545
15.00% -	10,341
20.00% -	8,852
25.00% -	7,779

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	68,499	5,581	109	64,423	5,249	56	70.00	2.47
2012	1	47,109	5,673	79	44,164	5,318	57	70.00	2.47
2013	1	36,981	745	10	33,641	678	8	70.00	2.47
2014	1	30,892	4,483	62	27,273	3,958	42	70.00	2.47
2015	1	26,767	3,865	53	22,552	3,256	35	70.00	2.47
2016	1	23,758	3,434	47	20,344	2,941	32	70.00	2.47
2017	1	21,452	3,113	43	18,382	2,667	28	70.00	2.47
2018	1	19,620	2,861	40	16,992	2,478	27	70.00	2.47
2019	1	18,123	2,657	36	16,059	2,354	25	70.00	2.47
2020	1	16,875	2,488	35	15,288	2,255	24	70.00	2.47
2021	1	15,812	2,339	32	14,599	2,159	23	70.00	2.47
2022	1	14,862	2,199	30	13,361	1,977	22	70.00	2.47
2023	1	13,971	2,066	29	12,566	1,858	19	70.00	2.47
2024	1	13,132	1,943	27	11,811	1,747	19	70.00	2.47
2025	1	12,344	1,826	25	11,123	1,646	18	70.00	2.47
Sub-Total		380,197	45,273	657	342,578	40,541	435	70.00	2.47
Remainder		59,977	8,872	122	54,649	8,084	87	70.00	2.47
Total Future		440,174	54,145	779	397,227	48,625	522	70.00	2.47
Cumulative		801,036	0	1,019					
Ultimate		1,241,210	54,145	1,798					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	4,510	162	139	0	4,811	236	12	4,563
2012	3,091	165	141	0	3,397	173	13	3,211
2013	2,355	21	18	0	2,394	132	1	2,261
2014	1,909	122	105	0	2,136	105	10	2,021
2015	1,579	101	86	0	1,766	79	7	1,680
2016	1,424	91	78	0	1,593	68	7	1,518
2017	1,287	83	71	0	1,441	58	6	1,377
2018	1,189	76	65	0	1,330	47	6	1,277
2019	1,124	73	63	0	1,260	41	5	1,214
2020	1,070	70	59	0	1,199	38	6	1,155
2021	1,022	67	58	0	1,147	36	4	1,107
2022	935	61	52	0	1,048	32	5	1,011
2023	880	57	49	0	986	29	4	953
2024	827	54	47	0	928	27	4	897
2025	778	51	43	0	872	25	4	843
Sub-Total	23,980	1,254	1,074	0	26,308	1,126	94	25,088
Remainder	3,826	250	214	0	4,290	115	19	4,156
Total Future	27,806	1,504	1,288	0	30,598	1,241	113	29,244

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	127	0	0	1,012	1,139	3,424	3,424	3,267
2012	89	0	0	711	800	2,411	5,835	2,084
2013	60	0	0	509	569	1,692	7,527	1,321
2014	60	0	0	445	505	1,516	9,043	1,073
2015	51	0	0	368	419	1,261	10,304	806
2016	46	0	0	332	378	1,140	11,444	660
2017	42	0	0	300	342	1,035	12,479	542
2018	38	0	0	277	315	962	13,441	457
2019	35	0	0	262	297	917	14,358	393
2020	32	0	0	250	282	873	15,231	340
2021	31	0	0	239	270	837	16,068	294
2022	29	0	0	218	247	764	16,832	243
2023	27	0	0	206	233	720	17,552	208
2024	25	0	0	193	218	679	18,231	177
2025	24	0	0	182	206	637	18,868	151
Sub-Total	716	0	0	5,504	6,220	18,868		12,016
Remainder	117	0	200	893	1,210	2,946	21,814	517
Total Future	833	0	200	6,397	7,430	21,814		12,533

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 31

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.909690	0.909690	0.909690	70.00	30.94	2.47
REMARKS	PLAN TO CONVERT TO WATER INJECTION AUGUST 2013						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	11,484
12.00% -	11,237
15.00% -	10,881
20.00% -	10,323
25.00% -	9,807

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	105,448	22,928	435	99,174	21,564	231	70.00	2.47
2012	1	87,456	25,707	355	81,988	24,100	259	70.00	2.47
2013	1	45,287	2,050	28	41,197	1,865	20	70.00	2.47
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
Sub-Total		238,191	50,685	818	222,359	47,529	510	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		238,191	50,685	818	222,359	47,529	510	70.00	2.47
Cumulative		325,228	0	886					
Ultimate		563,419	50,685	1,704					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	6,942	667	571	0	8,180	364	50	7,766
2012	5,739	746	639	0	7,124	321	57	6,746
2013	2,884	58	49	0	2,991	161	4	2,826
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
Sub-Total	15,565	1,471	1,259	0	18,295	846	111	17,338
Remainder	0	0	0	0	0	0	0	0
Total Future	15,565	1,471	1,259	0	18,295	846	111	17,338

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	242	0	0	1,687	1,929	5,837	5,837	5,554
2012	200	0	0	1,454	1,654	5,092	10,929	4,393
2013	77	0	0	633	710	2,116	13,045	1,685
2014	0	0	200	0	200	-200	12,845	-148
2015	0	0	0	0	0	0	12,845	0
2016	0	0	0	0	0	0	12,845	0
2017	0	0	0	0	0	0	12,845	0
2018	0	0	0	0	0	0	12,845	0
2019	0	0	0	0	0	0	12,845	0
2020	0	0	0	0	0	0	12,845	0
2021	0	0	0	0	0	0	12,845	0
2022	0	0	0	0	0	0	12,845	0
2023	0	0	0	0	0	0	12,845	0
2024	0	0	0	0	0	0	12,845	0
2025	0	0	0	0	0	0	12,845	0
Sub-Total	519	0	200	3,774	4,493	12,845		11,484
Remainder	0	0	0	0	0	0	12,845	0
Total Future	519	0	200	3,774	4,493	12,845		11,484

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

		REVENUE INTERESTS			PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS	REPLACEMENT FOR 28						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	16,256
12.00% -	14,781
15.00% -	13,001
20.00% -	10,836
25.00% -	9,310

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	1	64,468	9,216	173	60,632	8,668	93	70.00	2.47
2012	1	53,281	10,768	149	49,950	10,094	108	70.00	2.47
2013	1	45,858	1,497	21	41,717	1,362	15	70.00	2.47
2014	1	40,518	9,339	129	35,770	8,245	88	70.00	2.47
2015	1	36,463	8,425	116	30,721	7,099	76	70.00	2.47
2016	1	33,264	7,707	106	28,485	6,599	71	70.00	2.47
2017	1	30,667	7,124	98	26,277	6,104	66	70.00	2.47
2018	1	28,507	6,640	92	24,690	5,751	61	70.00	2.47
2019	1	26,681	6,230	86	23,641	5,520	60	70.00	2.47
2020	1	25,070	5,855	81	22,714	5,305	57	70.00	2.47
2021	1	23,566	5,504	76	21,757	5,081	54	70.00	2.47
2022	1	22,152	5,174	71	19,915	4,652	50	70.00	2.47
2023	1	20,823	4,863	67	18,730	4,374	47	70.00	2.47
2024	1	19,574	4,571	63	17,605	4,112	44	70.00	2.47
2025	1	18,399	4,298	59	16,578	3,872	42	70.00	2.47
Sub-Total		489,291	97,211	1,387	439,182	86,838	932	70.00	2.47
Remainder		89,396	20,879	289	81,455	19,024	204	70.00	2.47
Total Future		578,687	118,090	1,676	520,637	105,862	1,136	70.00	2.47
Cumulative		150,395	0	395					
Ultimate		729,082	118,090	2,071					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	4,244	268	230	0	4,742	222	20	4,500
2012	3,497	313	267	0	4,077	196	24	3,857
2013	2,920	42	36	0	2,998	163	3	2,832
2014	2,504	255	219	0	2,978	138	20	2,820
2015	2,150	219	188	0	2,557	108	16	2,433
2016	1,994	205	175	0	2,374	96	16	2,262
2017	1,840	188	161	0	2,189	82	14	2,093
2018	1,728	178	153	0	2,059	68	13	1,978
2019	1,655	171	146	0	1,972	60	13	1,899
2020	1,590	164	141	0	1,895	57	12	1,826
2021	1,523	157	134	0	1,814	54	11	1,749
2022	1,394	144	123	0	1,661	47	11	1,603
2023	1,311	136	116	0	1,563	44	10	1,509
2024	1,232	127	109	0	1,468	40	10	1,418
2025	1,161	120	103	0	1,384	37	8	1,339
Sub-Total	30,743	2,687	2,301	0	35,731	1,412	201	34,118
Remainder	5,702	588	504	0	6,794	171	44	6,579
Total Future	36,445	3,275	2,805	0	42,525	1,583	245	40,697

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	132	0	0	988	1,120	3,380	3,380	3,217
2012	110	0	0	843	953	2,904	6,284	2,506
2013	77	0	0	636	713	2,119	8,403	1,655
2014	86	0	0	613	699	2,121	10,524	1,498
2015	78	0	0	526	604	1,829	12,353	1,171
2016	71	0	0	488	559	1,703	14,056	985
2017	66	0	0	451	517	1,576	15,632	827
2018	61	0	0	424	485	1,493	17,125	708
2019	57	0	0	405	462	1,437	18,562	616
2020	53	0	0	390	443	1,383	19,945	537
2021	51	0	0	373	424	1,325	21,270	467
2022	47	0	0	342	389	1,214	22,484	386
2023	45	0	0	322	367	1,142	23,626	330
2024	42	0	0	302	344	1,074	24,700	280
2025	39	0	0	284	323	1,016	25,716	240
Sub-Total	1,015	0	0	7,387	8,402	25,716		15,423
Remainder	192	0	200	1,398	1,790	4,789	30,505	833
Total Future	1,207	0	200	8,785	10,192	30,505		16,256

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 33

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
PRODUCING

		REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940497			70.00	30.94	2.47	10.00% -	22,399
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47	12.00% -	20,594
REMARKS	REPLACEMENT FOR 20							15.00% -	18,389
								20.00% -	15,654
								25.00% -	13,679

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	1	108,829	10,652	206	102,353	10,018	107	70.00	2.47
2012	1	85,186	10,842	150	79,861	10,165	110	70.00	2.47
2013	1	70,005	1,401	19	63,683	1,274	13	70.00	2.47
2014	1	59,424	8,249	114	52,461	7,282	78	70.00	2.47
2015	1	51,625	6,830	94	43,495	5,755	62	70.00	2.47
2016	1	45,638	5,828	81	39,081	4,991	54	70.00	2.47
2017	1	40,897	5,084	70	35,043	4,355	46	70.00	2.47
2018	1	37,047	4,507	62	32,087	3,904	42	70.00	2.47
2019	1	33,862	4,049	56	30,004	3,588	39	70.00	2.47
2020	1	31,180	3,675	50	28,249	3,329	35	70.00	2.47
2021	1	28,893	3,364	47	26,675	3,106	34	70.00	2.47
2022	1	26,918	3,102	43	24,199	2,789	30	70.00	2.47
2023	1	25,195	2,878	39	22,664	2,589	27	70.00	2.47
2024	1	23,667	2,684	37	21,286	2,414	26	70.00	2.47
2025	1	22,247	2,514	35	20,045	2,265	25	70.00	2.47
Sub-Total		690,613	75,659	1,103	621,186	67,824	728	70.00	2.47
Remainder		108,092	12,212	169	98,491	11,128	119	70.00	2.47
Total Future		798,705	87,871	1,272	719,677	78,952	847	70.00	2.47
Cumulative		236,503	0	327					
Ultimate		1,035,208	87,871	1,599					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	7,165	310	265	0	7,740	375	23	7,342
2012	5,590	314	270	0	6,174	313	24	5,837
2013	4,458	40	34	0	4,532	249	3	4,280
2014	3,672	225	192	0	4,089	203	17	3,869
2015	3,045	178	153	0	3,376	152	14	3,210
2016	2,735	155	132	0	3,022	131	11	2,880
2017	2,453	134	116	0	2,703	110	10	2,583
2018	2,246	121	103	0	2,470	89	9	2,372
2019	2,101	111	95	0	2,307	76	9	2,222
2020	1,977	103	88	0	2,168	71	7	2,090
2021	1,867	96	83	0	2,046	65	7	1,974
2022	1,694	87	73	0	1,854	59	7	1,788
2023	1,587	80	69	0	1,736	53	6	1,677
2024	1,490	74	64	0	1,628	48	5	1,575
2025	1,403	70	60	0	1,533	44	6	1,483
Sub-Total	43,483	2,098	1,797	0	47,378	2,038	158	45,182
Remainder	6,894	345	295	0	7,534	207	25	7,302
Total Future	50,377	2,443	2,092	0	54,912	2,245	183	52,484

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	208	0	0	1,624	1,832	5,510	5,510	5,250
2012	161	0	0	1,290	1,451	4,386	9,896	3,786
2013	115	0	0	964	1,079	3,201	13,097	2,501
2014	113	0	0	853	966	2,903	16,000	2,052
2015	99	0	0	704	803	2,407	18,407	1,540
2016	86	0	0	632	718	2,162	20,569	1,252
2017	77	0	0	565	642	1,941	22,510	1,017
2018	69	0	0	516	585	1,787	24,297	848
2019	64	0	0	483	547	1,675	25,972	720
2020	58	0	0	453	511	1,579	27,551	613
2021	54	0	0	428	482	1,492	29,043	525
2022	50	0	0	388	438	1,350	30,393	430
2023	47	0	0	364	411	1,266	31,659	365
2024	43	0	0	341	384	1,191	32,850	310
2025	42	0	0	321	363	1,120	33,970	265
Sub-Total	1,286	0	0	9,926	11,212	33,970		21,474
Remainder	200	0	200	1,577	1,977	5,325	39,295	925
Total Future	1,486	0	200	11,503	13,189	39,295		22,399

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 34

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	RECOMPLETED TO ARDATOVSKI						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		158,112	0	865					
Ultimate		158,112	0	865					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS: Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES: Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	RECOMPLETED TO BISKI-AFONISKI IN OCTOBER 2010						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION: Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES: Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES: Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		203,398	0	321					
Ultimate		203,398	0	321					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY: Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 36

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
BEHIND PIPE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47	10.00% -	65,086
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47	12.00% -	60,774
REMARKS	T2 AND T3							15.00% -	55,173
								20.00% -	47,604
								25.00% -	41,645

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	167,171	88,476	1,221	157,224	83,212	893	70.00	2.47
2012	1	278,143	146,306	2,018	260,755	137,159	1,471	70.00	2.47
2013	1	187,501	97,286	1,343	170,567	88,500	949	70.00	2.47
2014	1	162,693	83,535	1,152	143,631	73,747	791	70.00	2.47
2015	1	176,181	89,855	1,240	148,437	75,705	812	70.00	2.47
2016	1	155,586	78,982	1,089	133,230	67,634	726	70.00	2.47
2017	1	100,980	51,130	706	86,528	43,812	470	70.00	2.47
2018	1	57,329	29,018	400	49,652	25,132	270	70.00	2.47
2019	1	39,014	19,747	273	34,570	17,498	187	70.00	2.47
2020	1	30,901	15,640	215	27,996	14,170	152	70.00	2.47
2021	1	25,843	13,081	181	23,859	12,076	130	70.00	2.47
2022	1	23,752	12,023	166	21,353	10,809	116	70.00	2.47
2023	1	22,734	11,506	159	20,449	10,350	111	70.00	2.47
2024	1	20,855	10,556	145	18,757	9,494	102	70.00	2.47
2025	1	18,380	9,303	129	16,561	8,382	90	70.00	2.47
Sub-Total		1,467,063	756,444	10,437	1,313,569	677,680	7,270	70.00	2.47
Remainder		62,893	31,834	439	57,123	28,914	310	70.00	2.47
Total Future		1,529,956	788,278	10,876	1,370,692	706,594	7,580	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,529,956	788,278	10,876					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	11,006	2,575	2,205	0	15,786	577	192	15,017
2012	18,253	4,243	3,634	0	26,130	1,022	325	24,783
2013	11,939	2,738	2,345	0	17,022	665	207	16,150
2014	10,054	2,282	1,954	0	14,290	556	174	13,560
2015	10,391	2,343	2,006	0	14,740	518	178	14,044
2016	9,326	2,092	1,792	0	13,210	449	157	12,604
2017	6,057	1,356	1,161	0	8,574	270	101	8,203
2018	3,476	777	665	0	4,918	137	58	4,723
2019	2,420	542	464	0	3,426	89	40	3,297
2020	1,959	438	376	0	2,773	70	32	2,671
2021	1,670	374	320	0	2,364	59	28	2,277
2022	1,495	334	286	0	2,115	51	25	2,039
2023	1,432	320	274	0	2,026	48	24	1,954
2024	1,313	294	252	0	1,859	42	21	1,796
2025	1,159	259	222	0	1,640	37	20	1,583
Sub-Total	91,950	20,967	17,956	0	130,873	4,590	1,582	124,701
Remainder	3,998	895	766	0	5,659	120	66	5,473
Total Future	95,948	21,862	18,722	0	136,532	4,710	1,648	130,174

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	475	0	500	3,140	4,115	10,902	10,902	10,104
2012	789	0	0	5,200	5,989	18,794	29,696	16,193
2013	528	0	0	3,390	3,918	12,232	41,928	9,541
2014	457	0	0	2,847	3,304	10,256	52,184	7,240
2015	493	0	0	2,938	3,431	10,613	62,797	6,783
2016	434	0	0	2,634	3,068	9,536	72,333	5,517
2017	281	0	0	1,709	1,990	6,213	78,546	3,252
2018	160	0	0	981	1,141	3,582	82,128	1,699
2019	109	0	0	683	792	2,505	84,633	1,075
2020	86	0	0	553	639	2,032	86,665	789
2021	72	0	0	471	543	1,734	88,399	610
2022	67	0	0	422	489	1,550	89,949	494
2023	63	0	0	404	467	1,487	91,436	428
2024	58	0	0	370	428	1,368	92,804	356
2025	51	0	0	327	378	1,205	94,009	285
Sub-Total	4,123	0	500	26,069	30,692	94,009		64,366
Remainder	176	0	200	1,129	1,505	3,968	97,977	720
Total Future	4,299	0	700	27,198	32,197	97,977		65,086

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 37

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
BEHIND PIPE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.937485	0.937485	0.937485	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS	T2 & T3						

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	3,164
12.00% -	2,939
15.00% -	2,637
20.00% -	2,213
25.00% -	1,871

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	18,059	3,252	45	16,930	3,049	33	70.00	2.47
2013	1	27,211	4,585	63	24,754	4,170	44	70.00	2.47
2014	1	18,695	2,858	40	16,504	2,524	28	70.00	2.47
2015	1	12,971	1,802	24	10,929	1,518	16	70.00	2.47
2016	1	9,000	1,143	16	7,706	979	10	70.00	2.47
2017	1	6,245	728	10	5,352	624	7	70.00	2.47
2018	1	4,333	467	7	3,752	404	4	70.00	2.47
2019	1	3,006	301	4	2,664	266	3	70.00	2.47
2020	1	2,086	196	3	1,890	178	2	70.00	2.47
2021	1	1,447	129	1	1,336	119	1	70.00	2.47
2022	1	1,004	86	2	902	78	1	70.00	2.47
2023	1	697	59	0	627	52	1	70.00	2.47
2024	1	483	39	1	435	36	0	70.00	2.47
2025	1	335	27	0	302	24	0	70.00	2.47
Sub-Total		105,572	15,672	216	94,083	14,021	150	70.00	2.47
Remainder		675	54	1	611	50	1	70.00	2.47
Total Future		106,247	15,726	217	94,694	14,071	151	70.00	2.47
Cumulative		0	0	0					
Ultimate		106,247	15,726	217					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	1,185	94	81	0	1,360	66	7	1,287
2013	1,733	129	110	0	1,972	97	10	1,865
2014	1,155	78	67	0	1,300	64	6	1,230
2015	765	47	40	0	852	38	4	810
2016	540	31	26	0	597	26	2	569
2017	374	19	17	0	410	17	1	392
2018	263	13	11	0	287	10	1	276
2019	186	8	7	0	201	7	1	193
2020	133	5	4	0	142	5	0	137
2021	93	4	3	0	100	3	0	97
2022	63	2	3	0	68	2	1	65
2023	44	2	1	0	47	1	0	46
2024	31	1	1	0	33	1	0	32
2025	21	1	1	0	23	1	0	22
Sub-Total	6,586	434	372	0	7,392	338	33	7,021
Remainder	43	1	1	0	45	1	0	44
Total Future	6,629	435	373	0	7,437	339	33	7,065

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	36	0	500	282	818	469	469	384
2013	54	0	0	409	463	1,402	1,871	1,094
2014	37	0	0	271	308	922	2,793	651
2015	25	0	0	178	203	607	3,400	389
2016	17	0	0	124	141	428	3,828	246
2017	11	0	0	86	97	295	4,123	155
2018	8	0	0	60	68	208	4,331	98
2019	6	0	0	42	48	145	4,476	63
2020	4	0	0	30	34	103	4,579	40
2021	2	0	0	21	23	74	4,653	26
2022	2	0	0	15	17	48	4,701	15
2023	1	0	0	9	10	36	4,737	10
2024	1	0	0	7	8	24	4,761	6
2025	1	0	0	5	6	16	4,777	4
Sub-Total	205	0	500	1,539	2,244	4,777		3,181
Remainder	1	0	200	10	211	-167	4,610	-17
Total Future	206	0	700	1,549	2,455	4,610		3,164

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

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 38

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
BEHIND PIPE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.937485	0.937485	0.937485	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS	T3						

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	3,461
12.00% -	3,074
15.00% -	2,615
20.00% -	2,066
25.00% -	1,684

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	13,404	1,293	18	12,566	1,212	13	70.00	2.47
2013	1	18,686	1,665	23	16,999	1,514	16	70.00	2.47
2014	1	17,436	1,435	20	15,393	1,268	14	70.00	2.47
2015	1	9,140	698	9	7,700	588	6	70.00	2.47
2016	1	5,965	425	6	5,108	363	4	70.00	2.47
2017	1	5,862	389	5	5,023	334	4	70.00	2.47
2018	1	5,844	367	6	5,062	318	3	70.00	2.47
2019	1	5,985	360	4	5,303	318	3	70.00	2.47
2020	1	6,433	373	6	5,828	339	4	70.00	2.47
2021	1	6,446	365	5	5,951	336	4	70.00	2.47
2022	1	6,457	359	5	5,805	323	3	70.00	2.47
2023	1	6,468	356	5	5,818	321	4	70.00	2.47
2024	1	6,480	355	4	5,828	319	3	70.00	2.47
2025	1	6,490	356	5	5,848	321	3	70.00	2.47
Sub-Total		121,096	8,796	121	108,232	7,874	84	70.00	2.47
Remainder		39,180	2,149	30	35,756	1,961	21	70.00	2.47
Total Future		160,276	10,945	151	143,988	9,835	105	70.00	2.47
Cumulative		0	0	0					
Ultimate		160,276	10,945	151					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	880	38	32	0	950	49	3	898
2013	1,190	46	40	0	1,276	67	3	1,206
2014	1,077	40	34	0	1,151	59	3	1,089
2015	539	18	15	0	572	27	2	543
2016	358	11	10	0	379	17	1	361
2017	351	10	9	0	370	16	0	354
2018	355	10	8	0	373	14	1	358
2019	371	10	9	0	390	13	1	376
2020	408	10	9	0	427	15	1	411
2021	416	11	9	0	436	15	0	421
2022	407	10	8	0	425	14	1	410
2023	407	10	9	0	426	13	1	412
2024	408	10	8	0	426	13	1	412
2025	409	10	9	0	428	13	0	415
Sub-Total	7,576	244	209	0	8,029	345	18	7,666
Remainder	2,503	60	52	0	2,615	75	5	2,535
Total Future	10,079	304	261	0	10,644	420	23	10,201

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	24	0	80	199	303	595	595	501
2013	34	0	0	269	303	903	1,498	706
2014	31	0	0	242	273	816	2,314	575
2015	16	0	0	120	136	407	2,721	260
2016	11	0	0	80	91	270	2,991	157
2017	10	0	0	78	88	266	3,257	139
2018	10	0	0	79	89	269	3,526	128
2019	10	0	0	82	92	284	3,810	121
2020	11	0	0	90	101	310	4,120	120
2021	12	0	0	93	105	316	4,436	112
2022	11	0	0	89	100	310	4,746	98
2023	11	0	0	90	101	311	5,057	90
2024	11	0	0	90	101	311	5,368	81
2025	11	0	0	91	102	313	5,681	74
Sub-Total	213	0	80	1,692	1,985	5,681		3,162
Remainder	67	0	200	553	820	1,715	7,396	299
Total Future	280	0	280	2,245	2,805	7,396		3,461

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 39

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

OIL LEASE
PROVED
BEHIND PIPE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS	T3						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	4,275
12.00% -	4,067
15.00% -	3,778
20.00% -	3,358
25.00% -	3,000

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	20,940	3,203	44	19,694	3,012	32	70.00	2.47
2012	1	34,595	5,595	77	32,432	5,246	57	70.00	2.47
2013	1	22,560	4,034	56	20,523	3,669	39	70.00	2.47
2014	1	14,712	2,710	37	12,988	2,393	26	70.00	2.47
2015	1	9,594	1,744	24	8,083	1,469	15	70.00	2.47
2016	1	6,257	1,090	16	5,358	933	10	70.00	2.47
2017	1	4,080	666	9	3,496	571	7	70.00	2.47
2018	1	2,661	401	5	2,305	348	3	70.00	2.47
2019	1	1,735	239	4	1,537	211	3	70.00	2.47
2020	1	1,132	142	2	1,026	129	1	70.00	2.47
2021	1	738	84	1	681	78	1	70.00	2.47
2022	1	481	30	0	433	26	0	70.00	2.47
2023	1	314	17	0	282	16	0	70.00	2.47
2024	1	205	11	0	185	9	0	70.00	2.47
2025	1	134	6	1	120	6	0	70.00	2.47
Sub-Total		120,138	19,972	276	109,143	18,116	194	70.00	2.47
Remainder		231	9	0	209	8	0	70.00	2.47
Total Future		120,369	19,981	276	109,352	18,124	194	70.00	2.47
Cumulative		0	0	0					
Ultimate		120,369	19,981	276					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	1,379	93	80	0	1,552	72	7	1,473
2012	2,270	163	139	0	2,572	127	12	2,433
2013	1,436	113	97	0	1,646	80	9	1,557
2014	910	74	63	0	1,047	51	6	990
2015	565	46	39	0	650	28	3	619
2016	375	28	25	0	428	18	2	408
2017	245	18	15	0	278	11	2	265
2018	162	11	9	0	182	6	0	176
2019	107	6	6	0	119	4	1	114
2020	72	4	3	0	79	3	0	76
2021	48	3	2	0	53	1	0	52
2022	30	1	1	0	32	1	0	31
2023	20	0	1	0	21	1	0	20
2024	13	0	0	0	13	1	0	12
2025	8	1	0	0	9	0	0	9
Sub-Total	7,640	561	480	0	8,681	404	42	8,235
Remainder	15	0	0	0	15	0	0	15
Total Future	7,655	561	480	0	8,696	404	42	8,250

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	41	0	500	323	864	609	609	551
2012	68	0	0	534	602	1,831	2,440	1,577
2013	45	0	0	342	387	1,170	3,610	913
2014	30	0	0	217	247	743	4,353	526
2015	20	0	0	134	154	465	4,818	297
2016	12	0	0	89	101	307	5,125	177
2017	8	0	0	58	66	199	5,324	105
2018	5	0	0	38	43	133	5,457	62
2019	4	0	0	25	29	85	5,542	37
2020	2	0	0	16	18	58	5,600	23
2021	1	0	0	11	12	40	5,640	13
2022	1	0	0	7	8	23	5,663	7
2023	0	0	0	4	4	16	5,679	5
2024	1	0	0	3	4	8	5,687	2
2025	0	0	0	2	2	7	5,694	2
Sub-Total	238	0	500	1,803	2,541	5,694		4,297
Remainder	0	0	200	3	203	-188	5,506	-22
Total Future	238	0	700	1,806	2,744	5,506		4,275

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 24_1 (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	36,257
12.00% -	33,081
15.00% -	29,184
20.00% -	24,309
25.00% -	20,756

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	1	154,640	16,953	234	145,438	15,944	171	70.00	2.47
2012	1	178,304	16,651	230	167,157	15,610	167	70.00	2.47
2013	1	139,045	1,992	27	126,488	1,813	20	70.00	2.47
2014	1	113,993	11,192	155	100,637	9,880	106	70.00	2.47
2015	1	96,604	8,719	120	81,392	7,346	79	70.00	2.47
2016	1	83,826	7,143	98	71,781	6,117	65	70.00	2.47
2017	1	74,036	6,051	84	63,440	5,184	56	70.00	2.47
2018	1	66,295	5,248	72	57,417	4,546	49	70.00	2.47
2019	1	60,022	4,634	64	53,185	4,106	44	70.00	2.47
2020	1	54,833	4,149	57	49,678	3,759	40	70.00	2.47
2021	1	50,471	3,756	52	46,596	3,468	37	70.00	2.47
2022	1	46,752	3,431	48	42,031	3,084	33	70.00	2.47
2023	1	43,543	3,157	43	39,166	2,840	31	70.00	2.47
2024	1	40,747	2,925	41	36,648	2,630	28	70.00	2.47
2025	1	38,270	2,723	37	34,483	2,454	26	70.00	2.47
Sub-Total		1,241,381	98,724	1,362	1,115,537	88,781	952	70.00	2.47
Remainder		185,943	13,163	182	169,426	11,994	129	70.00	2.47
Total Future		1,427,324	111,887	1,544	1,284,963	100,775	1,081	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,427,324	111,887	1,544					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	10,181	493	422	0	11,096	533	37	10,526
2012	11,701	483	414	0	12,598	656	37	11,905
2013	8,854	56	48	0	8,958	493	4	8,461
2014	7,044	306	262	0	7,612	389	23	7,200
2015	5,698	227	195	0	6,120	285	18	5,817
2016	5,024	190	162	0	5,376	241	14	5,121
2017	4,441	160	137	0	4,738	199	12	4,527
2018	4,020	141	120	0	4,281	158	10	4,113
2019	3,722	127	109	0	3,958	136	10	3,812
2020	3,478	116	100	0	3,694	125	8	3,561
2021	3,262	107	92	0	3,461	114	8	3,339
2022	2,942	96	81	0	3,119	101	7	3,011
2023	2,741	88	76	0	2,905	92	7	2,806
2024	2,566	81	69	0	2,716	83	6	2,627
2025	2,414	76	65	0	2,555	76	5	2,474
Sub-Total	78,088	2,747	2,352	0	83,187	3,681	206	79,300
Remainder	11,859	371	318	0	12,548	356	28	12,164
Total Future	89,947	3,118	2,670	0	95,735	4,037	234	91,464

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	286	0	3,000	2,324	5,610	4,916	4,916	4,505
2012	322	0	0	2,646	2,968	8,937	13,853	7,719
2013	226	0	0	1,907	2,133	6,328	20,181	4,945
2014	207	0	0	1,598	1,805	5,395	25,576	3,814
2015	174	0	0	1,286	1,460	4,357	29,933	2,788
2016	150	0	0	1,130	1,280	3,841	33,774	2,224
2017	132	0	0	997	1,129	3,398	37,172	1,782
2018	117	0	0	901	1,018	3,095	40,267	1,467
2019	107	0	0	834	941	2,871	43,138	1,234
2020	97	0	0	778	875	2,686	45,824	1,044
2021	89	0	0	729	818	2,521	48,345	887
2022	82	0	0	657	739	2,272	50,617	723
2023	77	0	0	612	689	2,117	52,734	611
2024	71	0	0	573	644	1,983	54,717	517
2025	67	0	0	538	605	1,869	56,586	441
Sub-Total	2,204	0	3,000	17,510	22,714	56,586		34,701
Remainder	327	0	200	2,646	3,173	8,991	65,577	1,556
Total Future	2,531	0	3,200	20,156	25,887	65,577		36,257

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 41

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 30_1 (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.937485	0.937485	0.937485	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	9,017
12.00% -	8,343
15.00% -	7,445
20.00% -	6,199
25.00% -	5,199

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	67,649	13,729	189	63,420	12,871	138	70.00	2.47
2013	1	75,060	15,233	211	68,281	13,857	149	70.00	2.47
2014	1	52,080	10,569	145	45,978	9,331	100	70.00	2.47
2015	1	36,135	7,334	102	30,445	6,178	66	70.00	2.47
2016	1	25,072	5,088	70	21,469	4,358	47	70.00	2.47
2017	1	17,396	3,530	48	14,907	3,025	32	70.00	2.47
2018	1	12,070	2,450	34	10,453	2,121	23	70.00	2.47
2019	1	8,375	1,699	24	7,421	1,506	16	70.00	2.47
2020	1	5,811	1,180	16	5,265	1,069	12	70.00	2.47
2021	1	4,032	818	11	3,722	755	8	70.00	2.47
2022	1	2,797	568	8	2,515	510	5	70.00	2.47
2023	1	1,941	394	6	1,746	355	4	70.00	2.47
2024	1	1,347	273	3	1,211	246	3	70.00	2.47
2025	1	934	189	3	842	170	1	70.00	2.47
Sub-Total		310,699	63,054	870	277,675	56,352	604	70.00	2.47
Remainder		1,881	382	5	1,705	346	4	70.00	2.47
Total Future		312,580	63,436	875	279,380	56,698	608	70.00	2.47
Cumulative		0	0	0					
Ultimate		312,580	63,436	875					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	4,439	398	341	0	5,178	249	31	4,898
2013	4,780	429	367	0	5,576	266	32	5,278
2014	3,219	289	247	0	3,755	178	22	3,555
2015	2,131	191	164	0	2,486	106	14	2,366
2016	1,503	135	116	0	1,754	72	11	1,671
2017	1,043	93	80	0	1,216	47	7	1,162
2018	732	66	56	0	854	29	4	821
2019	519	46	40	0	605	19	4	582
2020	369	34	28	0	431	13	2	416
2021	260	23	20	0	303	9	2	292
2022	176	16	14	0	206	6	1	199
2023	123	11	9	0	143	4	1	138
2024	84	7	7	0	98	3	1	94
2025	59	6	4	0	69	2	0	67
Sub-Total	19,437	1,744	1,493	0	22,674	1,003	132	21,539
Remainder	120	10	9	0	139	3	1	135
Total Future	19,557	1,754	1,502	0	22,813	1,006	133	21,674

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	140	0	2,500	1,070	3,710	1,188	1,188	928
2013	155	0	0	1,152	1,307	3,971	5,159	3,096
2014	108	0	0	775	883	2,672	7,831	1,886
2015	75	0	0	514	589	1,777	9,608	1,135
2016	52	0	0	362	414	1,257	10,865	727
2017	36	0	0	252	288	874	11,739	459
2018	25	0	0	176	201	620	12,359	293
2019	17	0	0	125	142	440	12,799	189
2020	12	0	0	89	101	315	13,114	122
2021	8	0	0	63	71	221	13,335	78
2022	6	0	0	42	48	151	13,486	48
2023	4	0	0	30	34	104	13,590	30
2024	3	0	0	20	23	71	13,661	19
2025	2	0	0	14	16	51	13,712	12
Sub-Total	643	0	2,500	4,684	7,827	13,712		9,022
Remainder	4	0	200	29	233	-98	13,614	-5
Total Future	647	0	2,700	4,713	8,060	13,614		9,017

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 42

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 52_1 (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.882829	0.882829	0.882829	70.00	30.94	2.47
FINAL	1.000000	0.923221	0.923221	0.923221	70.00	30.94	2.47
REMARKS	CONVERT TO WATER INJECTION FEB 2022						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	3,136
12.00% -	2,742
15.00% -	2,242
20.00% -	1,604
25.00% -	1,146

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	27,957	5,674	78	24,681	5,009	54	70.00	2.47
2015	1	52,031	10,559	146	43,838	8,896	95	70.00	2.47
2016	1	36,101	7,327	101	30,914	6,274	67	70.00	2.47
2017	1	25,048	5,083	70	21,463	4,356	47	70.00	2.47
2018	1	17,380	3,527	49	15,052	3,055	33	70.00	2.47
2019	1	12,059	2,447	34	10,686	2,168	23	70.00	2.47
2020	1	8,367	1,698	23	7,580	1,539	17	70.00	2.47
2021	1	5,805	1,178	16	5,359	1,087	11	70.00	2.47
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
Sub-Total		184,748	37,493	517	159,573	32,384	347	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		184,748	37,493	517	159,573	32,384	347	70.00	2.47
Cumulative		0	0	0					
Ultimate		184,748	37,493	517					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,728	155	133	0	2,016	96	12	1,908
2015	3,068	275	235	0	3,578	153	21	3,404
2016	2,164	194	167	0	2,525	104	14	2,407
2017	1,503	135	115	0	1,753	67	10	1,676
2018	1,053	95	81	0	1,229	41	7	1,181
2019	748	67	57	0	872	28	5	839
2020	531	47	41	0	619	19	4	596
2021	375	34	29	0	438	13	2	423
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
Sub-Total	11,170	1,002	858	0	13,030	521	75	12,434
Remainder	0	0	0	0	0	0	0	0
Total Future	11,170	1,002	858	0	13,030	521	75	12,434

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	58	0	3,000	416	3,474	-1,566	-1,566	-1,125
2015	107	0	0	740	847	2,557	991	1,635
2016	75	0	0	521	596	1,811	2,802	1,046
2017	52	0	0	363	415	1,261	4,063	661
2018	36	0	0	253	289	892	4,955	422
2019	25	0	0	181	206	633	5,588	273
2020	17	0	0	128	145	451	6,039	175
2021	12	0	0	90	102	321	6,360	112
2022	0	0	200	0	200	-200	6,160	-63
2023	0	0	0	0	0	0	6,160	0
2024	0	0	0	0	0	0	6,160	0
2025	0	0	0	0	0	0	6,160	0
Sub-Total	382	0	3,200	2,692	6,274	6,160		3,136
Remainder	0	0	0	0	0	0	6,160	0
Total Future	382	0	3,200	2,692	6,274	6,160		3,136

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 43

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 54_1 (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.842527	0.842527	0.842527	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	4,351
12.00% -	3,735
15.00% -	2,977
20.00% -	2,051
25.00% -	1,420

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	35,172	7,138	98	29,633	6,014	65	70.00	2.47
2016	1	65,458	13,284	184	56,053	11,375	122	70.00	2.47
2017	1	45,417	9,217	127	38,917	7,898	84	70.00	2.47
2018	1	31,513	6,396	88	27,293	5,539	60	70.00	2.47
2019	1	21,865	4,437	61	19,374	3,932	42	70.00	2.47
2020	1	15,171	3,079	43	13,745	2,790	30	70.00	2.47
2021	1	10,526	2,136	29	9,718	1,972	21	70.00	2.47
2022	1	7,303	1,482	21	6,565	1,332	14	70.00	2.47
2023	1	5,067	1,029	14	4,558	925	10	70.00	2.47
2024	1	3,516	713	10	3,162	642	7	70.00	2.47
2025	1	2,440	495	7	2,199	446	5	70.00	2.47
Sub-Total		243,448	49,406	682	211,217	42,865	460	70.00	2.47
Remainder		4,911	997	13	4,451	903	10	70.00	2.47
Total Future		248,359	50,403	695	215,668	43,768	470	70.00	2.47
Cumulative		0	0	0					
Ultimate		248,359	50,403	695					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	2,074	186	159	0	2,419	104	14	2,301
2016	3,924	352	302	0	4,578	188	27	4,363
2017	2,724	244	209	0	3,177	122	18	3,037
2018	1,911	172	147	0	2,230	75	12	2,143
2019	1,356	121	104	0	1,581	50	9	1,522
2020	962	87	74	0	1,123	34	7	1,082
2021	680	61	52	0	793	24	4	765
2022	460	41	35	0	536	16	3	517
2023	319	29	25	0	373	10	3	360
2024	221	19	17	0	257	8	1	248
2025	154	14	12	0	180	4	1	175
Sub-Total	14,785	1,326	1,136	0	17,247	635	99	16,513
Remainder	312	28	24	0	364	10	2	352
Total Future	15,097	1,354	1,160	0	17,611	645	101	16,865

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	73	0	3,000	500	3,573	-1,272	-1,272	-835
2016	135	0	0	946	1,081	3,282	2,010	1,898
2017	94	0	0	656	750	2,287	4,297	1,198
2018	65	0	0	460	525	1,618	5,915	765
2019	46	0	0	327	373	1,149	7,064	494
2020	31	0	0	232	263	819	7,883	318
2021	22	0	0	164	186	579	8,462	204
2022	15	0	0	111	126	391	8,853	124
2023	10	0	0	77	87	273	9,126	79
2024	8	0	0	53	61	187	9,313	49
2025	5	0	0	37	42	133	9,446	31
Sub-Total	504	0	3,000	3,563	7,067	9,446		4,325
Remainder	10	0	200	75	285	67	9,513	26
Total Future	514	0	3,200	3,638	7,352	9,513		4,351

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 44

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 59 (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	0.937485	0.937485	0.937485	70.00	30.94	2.47	10.00% -	24,274
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47	12.00% -	22,295
REMARKS								15.00% -	19,683
								20.00% -	16,101
								25.00% -	13,267

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	126,258	25,623	354	118,365	24,021	258	70.00	2.47
2013	1	234,977	47,687	657	213,756	43,381	465	70.00	2.47
2014	1	163,037	33,088	457	143,934	29,211	313	70.00	2.47
2015	1	113,122	22,957	317	95,308	19,342	208	70.00	2.47
2016	1	78,489	15,929	219	67,211	13,640	146	70.00	2.47
2017	1	54,459	11,052	153	46,665	9,470	102	70.00	2.47
2018	1	37,786	7,669	106	32,726	6,642	71	70.00	2.47
2019	1	26,217	5,320	73	23,231	4,714	51	70.00	2.47
2020	1	18,191	3,692	51	16,481	3,345	35	70.00	2.47
2021	1	12,622	2,562	35	11,653	2,365	26	70.00	2.47
2022	1	8,757	1,777	25	7,872	1,598	17	70.00	2.47
2023	1	6,076	1,233	17	5,466	1,109	12	70.00	2.47
2024	1	4,216	856	12	3,792	769	8	70.00	2.47
2025	1	2,925	593	8	2,635	535	6	70.00	2.47
Sub-Total		887,132	180,038	2,484	789,095	160,142	1,718	70.00	2.47
Remainder		5,889	1,195	16	5,337	1,083	11	70.00	2.47
Total Future		893,021	181,233	2,500	794,432	161,225	1,729	70.00	2.47
Cumulative		0	0	0					
Ultimate		893,021	181,233	2,500					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	8,286	743	636	0	9,665	464	57	9,144
2013	14,962	1,342	1,150	0	17,454	833	101	16,520
2014	10,076	904	774	0	11,754	558	70	11,126
2015	6,671	599	512	0	7,782	333	45	7,404
2016	4,705	422	362	0	5,489	226	32	5,231
2017	3,267	293	251	0	3,811	145	21	3,645
2018	2,291	205	176	0	2,672	91	16	2,565
2019	1,626	146	125	0	1,897	59	10	1,828
2020	1,153	104	88	0	1,345	42	8	1,295
2021	816	73	63	0	952	28	6	918
2022	551	49	42	0	642	19	3	620
2023	383	34	30	0	447	13	3	431
2024	265	24	20	0	309	9	2	298
2025	185	17	14	0	216	5	1	210
Sub-Total	55,237	4,955	4,243	0	64,435	2,825	375	61,235
Remainder	373	33	29	0	435	12	2	421
Total Future	55,610	4,988	4,272	0	64,870	2,837	377	61,656

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	261	0	8,000	1,997	10,258	-1,114	-1,114	-1,100
2013	486	0	0	3,606	4,092	12,428	11,314	9,693
2014	338	0	0	2,428	2,766	8,360	19,674	5,903
2015	234	0	0	1,608	1,842	5,562	25,236	3,555
2016	162	0	0	1,134	1,296	3,935	29,171	2,275
2017	113	0	0	787	900	2,745	31,916	1,437
2018	78	0	0	552	630	1,935	33,851	918
2019	54	0	0	392	446	1,382	35,233	592
2020	38	0	0	278	316	979	36,212	381
2021	26	0	0	197	223	695	36,907	245
2022	18	0	0	132	150	470	37,377	149
2023	12	0	0	93	105	326	37,703	94
2024	9	0	0	64	73	225	37,928	59
2025	6	0	0	44	50	160	38,088	37
Sub-Total	1,835	0	8,000	13,312	23,147	38,088		24,238
Remainder	12	0	200	90	302	119	38,207	36
Total Future	1,847	0	8,200	13,402	23,449	38,207		24,274

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 45

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 60 (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47
FINAL	1.000000	0.909690	0.909690	0.909690	70.00	30.94	2.47
REMARKS	CONVERT TO WATER INJECTION AUG 2013						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	11,423
12.00% -	10,900
15.00% -	10,159
20.00% -	9,030
25.00% -	8,021

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	45,275	9,188	127	42,581	8,642	93	70.00	2.47
2012	1	220,680	44,786	618	206,884	41,985	450	70.00	2.47
2013	1	153,117	31,074	428	139,289	28,268	303	70.00	2.47
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
Sub-Total		419,072	85,048	1,173	388,754	78,895	846	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		419,072	85,048	1,173	388,754	78,895	846	70.00	2.47
Cumulative		0	0	0					
Ultimate		419,072	85,048	1,173					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	2,981	267	229	0	3,477	156	20	3,301
2012	14,482	1,299	1,112	0	16,893	811	99	15,983
2013	9,750	875	749	0	11,374	543	67	10,764
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
Sub-Total	27,213	2,441	2,090	0	31,744	1,510	186	30,048
Remainder	0	0	0	0	0	0	0	0
Total Future	27,213	2,441	2,090	0	31,744	1,510	186	30,048

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	94	0	8,000	718	8,812	-5,511	-5,511	-5,122
2012	456	0	0	3,490	3,946	12,037	6,526	10,371
2013	317	0	0	2,350	2,667	8,097	14,623	6,316
2014	0	0	200	0	200	-200	14,423	-142
2015	0	0	0	0	0	0	14,423	0
2016	0	0	0	0	0	0	14,423	0
2017	0	0	0	0	0	0	14,423	0
2018	0	0	0	0	0	0	14,423	0
2019	0	0	0	0	0	0	14,423	0
2020	0	0	0	0	0	0	14,423	0
2021	0	0	0	0	0	0	14,423	0
2022	0	0	0	0	0	0	14,423	0
2023	0	0	0	0	0	0	14,423	0
2024	0	0	0	0	0	0	14,423	0
2025	0	0	0	0	0	0	14,423	0
Sub-Total	867	0	8,200	6,558	15,625	14,423		11,423
Remainder	0	0	0	0	0	0	14,423	0
Total Future	867	0	8,200	6,558	15,625	14,423		11,423

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 46

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 64 (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	18,706
12.00% -	17,442
15.00% -	15,743
20.00% -	13,346
25.00% -	11,378

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	94,693	19,217	265	89,058	18,074	194	70.00	2.47
2012	1	176,232	35,766	494	165,215	33,529	360	70.00	2.47
2013	1	122,278	24,815	342	111,235	22,575	242	70.00	2.47
2014	1	84,841	17,218	238	74,901	15,200	163	70.00	2.47
2015	1	58,867	11,947	164	49,597	10,066	108	70.00	2.47
2016	1	40,844	8,289	115	34,975	7,098	76	70.00	2.47
2017	1	28,339	5,751	79	24,283	4,928	53	70.00	2.47
2018	1	19,663	3,991	55	17,030	3,456	37	70.00	2.47
2019	1	13,643	2,768	38	12,089	2,453	26	70.00	2.47
2020	1	9,466	1,921	27	8,576	1,741	19	70.00	2.47
2021	1	6,568	1,333	18	6,064	1,230	13	70.00	2.47
2022	1	4,557	925	13	4,096	832	9	70.00	2.47
2023	1	3,162	642	9	2,845	577	6	70.00	2.47
2024	1	2,194	445	6	1,973	400	4	70.00	2.47
2025	1	1,522	309	4	1,371	279	3	70.00	2.47
Sub-Total		666,869	135,337	1,867	603,308	122,438	1,313	70.00	2.47
Remainder		3,065	622	9	2,778	564	6	70.00	2.47
Total Future		669,934	135,959	1,876	606,086	123,002	1,319	70.00	2.47
Cumulative		0	0	0					
Ultimate		669,934	135,959	1,876					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	6,234	559	479	0	7,272	327	42	6,903
2012	11,565	1,038	888	0	13,491	647	79	12,765
2013	7,787	698	598	0	9,083	434	53	8,596
2014	5,243	470	403	0	6,116	290	36	5,790
2015	3,471	312	267	0	4,050	173	23	3,854
2016	2,449	219	188	0	2,856	118	17	2,721
2017	1,699	153	130	0	1,982	76	11	1,895
2018	1,193	107	92	0	1,392	47	8	1,337
2019	846	76	65	0	987	31	6	950
2020	600	54	46	0	700	21	4	675
2021	425	38	33	0	496	15	3	478
2022	286	25	22	0	333	10	2	321
2023	199	18	15	0	232	7	1	224
2024	139	13	11	0	163	4	1	158
2025	96	8	7	0	111	3	1	107
Sub-Total	42,232	3,788	3,244	0	49,264	2,203	287	46,774
Remainder	194	18	15	0	227	6	1	220
Total Future	42,426	3,806	3,259	0	49,491	2,209	288	46,994

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	196	0	8,000	1,502	9,698	-2,795	-2,795	-2,769
2012	364	0	0	2,788	3,152	9,613	6,818	8,282
2013	253	0	0	1,876	2,129	6,467	13,285	5,044
2014	176	0	0	1,264	1,440	4,350	17,635	3,072
2015	122	0	0	836	958	2,896	20,531	1,850
2016	84	0	0	590	674	2,047	22,578	1,184
2017	59	0	0	410	469	1,426	24,004	747
2018	40	0	0	287	327	1,010	25,014	478
2019	29	0	0	204	233	717	25,731	308
2020	19	0	0	145	164	511	26,242	199
2021	14	0	0	102	116	362	26,604	127
2022	9	0	0	69	78	243	26,847	77
2023	7	0	0	48	55	169	27,016	49
2024	4	0	0	34	38	120	27,136	31
2025	3	0	0	23	26	81	27,217	20
Sub-Total	1,379	0	8,000	10,178	19,557	27,217		18,699
Remainder	7	0	200	47	254	-34	27,183	7
Total Future	1,386	0	8,200	10,225	19,811	27,183		18,706

TABLE 47

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 65_1 (TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.937485	0.937485	0.937485	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	18,249
12.00% -	16,915
15.00% -	15,141
20.00% -	12,677
25.00% -	10,696

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	131,155	26,617	367	122,956	24,953	268	70.00	2.47
2013	1	145,524	29,533	408	132,382	26,866	288	70.00	2.47
2014	1	100,971	20,492	282	89,140	18,091	194	70.00	2.47
2015	1	70,058	14,218	197	59,025	11,979	128	70.00	2.47
2016	1	48,609	9,865	136	41,625	8,447	91	70.00	2.47
2017	1	33,727	6,844	94	28,900	5,865	63	70.00	2.47
2018	1	23,401	4,749	66	20,267	4,113	44	70.00	2.47
2019	1	16,237	3,296	45	14,388	2,920	31	70.00	2.47
2020	1	11,266	2,286	32	10,207	2,072	23	70.00	2.47
2021	1	7,817	1,586	22	7,216	1,464	15	70.00	2.47
2022	1	5,424	1,101	15	4,877	990	11	70.00	2.47
2023	1	3,763	764	10	3,384	687	7	70.00	2.47
2024	1	2,611	530	8	2,349	476	5	70.00	2.47
2025	1	1,812	367	5	1,633	332	4	70.00	2.47
Sub-Total		602,375	122,248	1,687	538,349	109,255	1,172	70.00	2.47
Remainder		3,647	741	10	3,305	670	7	70.00	2.47
Total Future		606,022	122,989	1,697	541,654	109,925	1,179	70.00	2.47
Cumulative		0	0	0					
Ultimate		606,022	122,989	1,697					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	8,607	772	661	0	10,040	482	59	9,499
2013	9,267	831	712	0	10,810	516	63	10,231
2014	6,239	560	479	0	7,278	345	43	6,890
2015	4,132	371	318	0	4,821	206	28	4,587
2016	2,914	261	224	0	3,399	141	20	3,238
2017	2,023	181	155	0	2,359	90	13	2,256
2018	1,419	128	109	0	1,656	56	9	1,591
2019	1,007	90	77	0	1,174	37	7	1,130
2020	714	64	55	0	833	25	5	803
2021	505	45	39	0	589	18	3	568
2022	342	31	26	0	399	12	3	384
2023	237	21	18	0	276	7	1	268
2024	164	15	13	0	192	6	1	185
2025	114	10	9	0	133	3	1	129
Sub-Total	37,684	3,380	2,895	0	43,959	1,944	256	41,759
Remainder	232	21	18	0	271	7	2	262
Total Future	37,916	3,401	2,913	0	44,230	1,951	258	42,021

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	271	0	4,000	2,074	6,345	3,154	3,154	2,543
2013	301	0	0	2,234	2,535	7,696	10,850	6,003
2014	209	0	0	1,503	1,712	5,178	16,028	3,656
2015	145	0	0	996	1,141	3,446	19,474	2,201
2016	101	0	0	702	803	2,435	21,909	1,410
2017	69	0	0	488	557	1,699	23,608	890
2018	49	0	0	342	391	1,200	24,808	568
2019	33	0	0	242	275	855	25,663	367
2020	24	0	0	173	197	606	26,269	236
2021	16	0	0	121	137	431	26,700	151
2022	11	0	0	83	94	290	26,990	93
2023	8	0	0	57	65	203	27,193	58
2024	5	0	0	39	44	141	27,334	37
2025	4	0	0	28	32	97	27,431	23
Sub-Total	1,246	0	4,000	9,082	14,328	27,431		18,236
Remainder	8	0	200	56	264	-2	27,429	13
Total Future	1,254	0	4,200	9,138	14,592	27,429		18,249

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 48

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.909690	0.909690	0.909690	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M	
COMPOUNDED	MONTHLY
10.00% -	39,660
12.00% -	35,632
15.00% -	30,445
20.00% -	23,610
25.00% -	18,466

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	144,295	29,284	404	131,264	26,639	286	70.00	2.47
2014	1	340,692	69,141	954	300,772	61,040	655	70.00	2.47
2015	1	320,600	65,064	898	270,115	54,818	588	70.00	2.47
2016	1	222,446	45,144	622	190,483	38,658	414	70.00	2.47
2017	1	154,342	31,323	433	132,253	26,840	288	70.00	2.47
2018	1	107,089	21,733	299	92,748	18,822	202	70.00	2.47
2019	1	74,303	15,079	209	65,839	13,362	143	70.00	2.47
2020	1	51,555	10,463	144	46,708	9,479	102	70.00	2.47
2021	1	35,771	7,260	100	33,025	6,702	72	70.00	2.47
2022	1	24,819	5,036	70	22,313	4,529	49	70.00	2.47
2023	1	17,221	3,495	48	15,490	3,143	33	70.00	2.47
2024	1	11,948	2,425	33	10,746	2,181	24	70.00	2.47
2025	1	8,290	1,683	23	7,470	1,516	16	70.00	2.47
Sub-Total		1,513,371	307,130	4,237	1,319,226	267,729	2,872	70.00	2.47
Remainder		16,691	3,387	47	15,126	3,070	33	70.00	2.47
Total Future		1,530,062	310,517	4,284	1,334,352	270,799	2,905	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,530,062	310,517	4,284					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	9,188	824	706	0	10,718	512	62	10,144
2014	21,055	1,889	1,617	0	24,561	1,164	145	23,252
2015	18,908	1,696	1,453	0	22,057	944	128	20,985
2016	13,333	1,196	1,024	0	15,553	641	90	14,822
2017	9,258	830	711	0	10,799	413	62	10,324
2018	6,492	583	499	0	7,574	256	43	7,275
2019	4,609	413	354	0	5,376	169	31	5,176
2020	3,270	293	251	0	3,814	117	21	3,676
2021	2,311	208	178	0	2,697	81	16	2,600
2022	1,562	140	119	0	1,821	53	10	1,758
2023	1,085	97	84	0	1,266	36	8	1,222
2024	752	68	58	0	878	25	5	848
2025	523	47	40	0	610	16	3	591
Sub-Total	92,346	8,284	7,094	0	107,724	4,427	624	102,673
Remainder	1,059	95	81	0	1,235	32	7	1,196
Total Future	93,405	8,379	7,175	0	108,959	4,459	631	103,869

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	298	0	8,000	2,214	10,512	-368	-368	-431
2014	705	0	0	5,074	5,779	17,473	17,105	12,335
2015	663	0	0	4,557	5,220	15,765	32,870	10,075
2016	461	0	0	3,214	3,675	11,147	44,017	6,450
2017	319	0	0	2,231	2,550	7,774	51,791	4,071
2018	221	0	0	1,564	1,785	5,490	57,281	2,601
2019	154	0	0	1,111	1,265	3,911	61,192	1,679
2020	107	0	0	788	895	2,781	63,973	1,080
2021	74	0	0	557	631	1,969	65,942	693
2022	51	0	0	377	428	1,330	67,272	423
2023	36	0	0	261	297	925	68,197	266
2024	24	0	0	181	205	643	68,840	168
2025	18	0	0	126	144	447	69,287	105
Sub-Total	3,131	0	8,000	22,255	33,386	69,287		39,515
Remainder	34	0	200	256	490	706	69,993	145
Total Future	3,165	0	8,200	22,511	33,876	69,993		39,660

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 49

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	12,374
12.00% -	10,958
15.00% -	9,205
20.00% -	6,990
25.00% -	5,369

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	61,795	12,541	173	58,118	11,795	127	70.00	2.47
2012	1	116,979	23,740	328	109,666	22,256	238	70.00	2.47
2013	1	66,072	13,409	185	60,105	12,198	131	70.00	2.47
2014	1	47,420	9,624	132	41,864	8,496	91	70.00	2.47
2015	1	40,221	8,162	113	33,887	6,877	74	70.00	2.47
2016	1	35,696	7,245	100	30,567	6,203	67	70.00	2.47
2017	1	32,312	6,557	90	27,688	5,619	60	70.00	2.47
2018	1	29,081	5,902	82	25,186	5,112	55	70.00	2.47
2019	1	26,172	5,311	73	23,191	4,706	50	70.00	2.47
2020	1	23,556	4,781	66	21,341	4,331	47	70.00	2.47
2021	1	21,200	4,302	59	19,572	3,972	42	70.00	2.47
2022	1	19,079	3,872	54	17,154	3,482	38	70.00	2.47
2023	1	17,172	3,485	48	15,446	3,134	33	70.00	2.47
2024	1	15,455	3,137	43	13,900	2,821	30	70.00	2.47
2025	1	13,909	2,822	39	12,532	2,544	28	70.00	2.47
Sub-Total		566,119	114,890	1,585	510,217	103,546	1,111	70.00	2.47
Remainder		58,656	11,904	164	53,393	10,835	116	70.00	2.47
Total Future		624,775	126,794	1,749	563,610	114,381	1,227	70.00	2.47
Cumulative		0	0	0					
Ultimate		624,775	126,794	1,749					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	4,068	365	313	0	4,746	213	27	4,506
2012	7,677	689	589	0	8,955	430	53	8,472
2013	4,207	377	323	0	4,907	234	28	4,645
2014	2,931	263	226	0	3,420	162	21	3,237
2015	2,372	213	182	0	2,767	119	16	2,632
2016	2,139	192	164	0	2,495	103	14	2,378
2017	1,939	173	149	0	2,261	86	13	2,162
2018	1,763	159	135	0	2,057	70	12	1,975
2019	1,623	145	125	0	1,893	59	11	1,823
2020	1,494	134	115	0	1,743	54	10	1,679
2021	1,370	123	105	0	1,598	48	9	1,541
2022	1,201	108	92	0	1,401	41	8	1,352
2023	1,081	97	83	0	1,261	36	7	1,218
2024	973	87	75	0	1,135	31	6	1,098
2025	877	79	68	0	1,024	28	6	990
Sub-Total	35,715	3,204	2,744	0	41,663	1,714	241	39,708
Remainder	3,738	335	287	0	4,360	112	25	4,223
Total Future	39,453	3,539	3,031	0	46,023	1,826	266	43,931

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	128	0	8,000	980	9,108	-4,602	-4,602	-4,440
2012	242	0	0	1,851	2,093	6,379	1,777	5,497
2013	136	0	0	1,013	1,149	3,496	5,273	2,725
2014	99	0	0	707	806	2,431	7,704	1,717
2015	83	0	0	571	654	1,978	9,682	1,264
2016	74	0	0	516	590	1,788	11,470	1,035
2017	66	0	0	467	533	1,629	13,099	853
2018	61	0	0	425	486	1,489	14,588	707
2019	54	0	0	391	445	1,378	15,966	592
2020	48	0	0	360	408	1,271	17,237	494
2021	44	0	0	330	374	1,167	18,404	411
2022	40	0	0	290	330	1,022	19,426	326
2023	35	0	0	260	295	923	20,349	265
2024	32	0	0	235	267	831	21,180	217
2025	29	0	0	211	240	750	21,930	177
Sub-Total	1,171	0	8,000	8,607	17,778	21,930		11,840
Remainder	121	0	200	901	1,222	3,001	24,931	534
Total Future	1,292	0	8,200	9,508	19,000	24,931		12,374

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 70 (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	0.937485	0.937485	0.937485	70.00	30.94	2.47	10.00% -	15,371
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47	12.00% -	14,019
REMARKS								15.00% -	12,240
								20.00% -	9,816
								25.00% -	7,915

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	90,184	18,302	253	84,546	17,158	184	70.00	2.47
2013	1	167,840	34,062	469	152,683	30,986	332	70.00	2.47
2014	1	116,455	23,634	327	102,809	20,865	224	70.00	2.47
2015	1	80,801	16,398	226	68,077	13,816	148	70.00	2.47
2016	1	56,063	11,378	157	48,008	9,742	105	70.00	2.47
2017	1	38,899	7,894	109	33,332	6,765	73	70.00	2.47
2018	1	26,990	5,478	75	23,375	4,744	50	70.00	2.47
2019	1	18,727	3,800	53	16,594	3,367	37	70.00	2.47
2020	1	12,993	2,637	36	11,772	2,389	25	70.00	2.47
2021	1	9,015	1,830	25	8,322	1,689	18	70.00	2.47
2022	1	6,255	1,269	18	5,624	1,142	13	70.00	2.47
2023	1	4,340	881	12	3,904	792	8	70.00	2.47
2024	1	3,011	611	8	2,708	550	6	70.00	2.47
2025	1	2,089	424	6	1,882	382	4	70.00	2.47
Sub-Total		633,662	128,598	1,774	563,636	114,387	1,227	70.00	2.47
Remainder		4,207	854	12	3,813	773	8	70.00	2.47
Total Future		637,869	129,452	1,786	567,449	115,160	1,235	70.00	2.47
Cumulative		0	0	0					
Ultimate		637,869	129,452	1,786					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	0	0	0	0	0	0	0	0
2012	5,918	531	455	0	6,904	331	41	6,532
2013	10,688	959	821	0	12,468	596	72	11,800
2014	7,197	645	552	0	8,394	398	50	7,946
2015	4,765	428	367	0	5,560	237	32	5,291
2016	3,361	301	258	0	3,920	162	23	3,735
2017	2,333	209	179	0	2,721	104	15	2,602
2018	1,636	147	126	0	1,909	65	11	1,833
2019	1,162	104	89	0	1,355	42	8	1,305
2020	824	74	63	0	961	30	5	926
2021	582	52	45	0	679	20	4	655
2022	394	36	30	0	460	14	3	443
2023	273	24	21	0	318	9	2	307
2024	190	17	15	0	222	6	1	215
2025	132	12	10	0	154	4	1	149
Sub-Total	39,455	3,539	3,031	0	46,025	2,018	268	43,739
Remainder	266	24	20	0	310	8	1	301
Total Future	39,721	3,563	3,051	0	46,335	2,026	269	44,040

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	187	0	8,000	1,426	9,613	-3,081	-3,081	-2,746
2013	347	0	0	2,576	2,923	8,877	5,796	6,923
2014	241	0	0	1,734	1,975	5,971	11,767	4,217
2015	167	0	0	1,149	1,316	3,975	15,742	2,539
2016	116	0	0	810	926	2,809	18,551	1,625
2017	80	0	0	562	642	1,960	20,511	1,026
2018	56	0	0	394	450	1,383	21,894	656
2019	39	0	0	280	319	986	22,880	423
2020	27	0	0	199	226	700	23,580	272
2021	18	0	0	140	158	497	24,077	175
2022	13	0	0	95	108	335	24,412	107
2023	9	0	0	66	75	232	24,644	67
2024	6	0	0	46	52	163	24,807	42
2025	5	0	0	32	37	112	24,919	26
Sub-Total	1,311	0	8,000	9,509	18,820	24,919		15,352
Remainder	8	0	200	64	272	29	24,948	19
Total Future	1,319	0	8,200	9,573	19,092	24,948		15,371

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 51

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.909690	0.909690	0.909690	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	5,633
12.00% -	4,888
15.00% -	3,942
20.00% -	2,732
25.00% -	1,861

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	54,111	10,982	152	49,224	9,990	107	70.00	2.47
2014	1	100,704	20,437	281	88,905	18,042	194	70.00	2.47
2015	1	69,873	14,180	196	58,870	11,948	128	70.00	2.47
2016	1	48,481	9,839	136	41,514	8,425	90	70.00	2.47
2017	1	33,638	6,827	94	28,824	5,849	63	70.00	2.47
2018	1	23,339	4,736	65	20,214	4,103	44	70.00	2.47
2019	1	16,194	3,287	46	14,349	2,912	31	70.00	2.47
2020	1	11,236	2,280	31	10,180	2,066	22	70.00	2.47
2021	1	7,796	1,582	22	7,197	1,460	16	70.00	2.47
2022	1	5,409	1,098	15	4,863	987	11	70.00	2.47
2023	1	3,753	761	11	3,376	685	7	70.00	2.47
2024	1	2,604	529	7	2,342	476	5	70.00	2.47
2025	1	1,807	367	5	1,628	330	4	70.00	2.47
Sub-Total		378,945	76,905	1,061	331,486	67,273	722	70.00	2.47
Remainder		3,640	738	10	3,299	670	7	70.00	2.47
Total Future		382,585	77,643	1,071	334,785	67,943	729	70.00	2.47
Cumulative		0	0	0					
Ultimate		382,585	77,643	1,071					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	3,446	309	265	0	4,020	192	23	3,805
2014	6,223	558	478	0	7,259	344	43	6,872
2015	4,121	370	316	0	4,807	206	28	4,573
2016	2,906	261	224	0	3,391	139	20	3,232
2017	2,018	181	155	0	2,354	90	13	2,251
2018	1,415	127	108	0	1,650	56	10	1,584
2019	1,004	90	77	0	1,171	37	6	1,128
2020	713	64	55	0	832	26	5	801
2021	503	45	39	0	587	17	3	567
2022	341	30	26	0	397	12	3	382
2023	236	22	18	0	276	8	1	267
2024	164	14	13	0	191	5	1	185
2025	114	10	8	0	132	4	1	127
Sub-Total	23,204	2,081	1,782	0	27,067	1,136	157	25,774
Remainder	231	21	18	0	270	7	2	261
Total Future	23,435	2,102	1,800	0	27,337	1,143	159	26,035

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	112	0	8,000	830	8,942	-5,137	-5,137	-4,044
2014	208	0	0	1,500	1,708	5,164	27	3,647
2015	145	0	0	993	1,138	3,435	3,462	2,195
2016	100	0	0	701	801	2,431	5,893	1,406
2017	70	0	0	486	556	1,695	7,588	887
2018	48	0	0	341	389	1,195	8,783	567
2019	33	0	0	242	275	853	9,636	366
2020	24	0	0	172	196	605	10,241	236
2021	16	0	0	121	137	430	10,671	150
2022	11	0	0	82	93	289	10,960	93
2023	8	0	0	57	65	202	11,162	58
2024	5	0	0	40	45	140	11,302	36
2025	4	0	0	27	31	96	11,398	23
Sub-Total	784	0	8,000	5,592	14,376	11,398		5,620
Remainder	7	0	200	56	263	-2	11,396	13
Total Future	791	0	8,200	5,648	14,639	11,396		5,633

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

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

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.954533	0.954533	0.954533	70.00	30.94	2.47	10.00% -	210
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47	12.00% -	-165
REMARKS								15.00% -	-599
								20.00% -	-1,076
								25.00% -	-1,350

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	48,836	9,911	137	46,535	9,444	101	70.00	2.47
2014	1	36,216	7,350	101	32,554	6,607	71	70.00	2.47
2015	1	27,642	5,610	78	23,220	4,712	51	70.00	2.47
2016	1	21,532	4,369	60	18,250	3,704	39	70.00	2.47
2017	1	16,990	3,448	47	14,436	2,929	32	70.00	2.47
2018	1	13,691	2,779	39	11,637	2,362	25	70.00	2.47
2019	1	11,193	2,271	31	9,710	1,971	21	70.00	2.47
2020	1	9,271	1,882	26	8,234	1,671	18	70.00	2.47
2021	1	7,773	1,577	22	7,048	1,430	16	70.00	2.47
2022	1	6,613	1,342	18	5,860	1,189	12	70.00	2.47
2023	1	5,702	1,158	16	5,055	1,026	11	70.00	2.47
2024	1	4,977	1,010	14	4,411	895	10	70.00	2.47
2025	1	4,392	891	13	3,899	792	8	70.00	2.47
Sub-Total		214,828	43,598	602	190,849	38,732	415	70.00	2.47
Remainder		19,091	3,874	53	17,114	3,473	38	70.00	2.47
Total Future		233,919	47,472	655	207,963	42,205	453	70.00	2.47
Cumulative		0	0	0					
Ultimate		233,919	47,472	655					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	3,257	292	250	0	3,799	119	22	3,658
2014	2,279	205	175	0	2,659	139	16	2,504
2015	1,626	145	125	0	1,896	101	12	1,783
2016	1,277	115	98	0	1,490	79	10	1,401
2017	1,011	91	78	0	1,180	62	8	1,110
2018	814	73	62	0	949	49	6	894
2019	680	61	53	0	794	40	5	749
2020	576	51	44	0	671	32	4	635
2021	494	45	38	0	577	26	4	547
2022	410	36	31	0	477	22	3	452
2023	354	32	28	0	414	18	2	394
2024	309	28	23	0	360	15	2	343
2025	272	24	21	0	317	13	2	302
Sub-Total	13,359	1,198	1,026	0	15,583	715	96	14,772
Remainder	1,198	108	92	0	1,398	50	8	1,340
Total Future	14,557	1,306	1,118	0	16,981	765	104	16,112

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	101	0	8,000	785	8,886	-5,228	-5,228	-4,365
2014	75	0	0	549	624	1,880	-3,348	1,326
2015	57	0	0	392	449	1,334	-2,014	852
2016	45	0	0	308	353	1,048	-966	607
2017	35	0	0	243	278	832	-134	435
2018	28	0	0	197	225	669	535	318
2019	23	0	0	163	186	563	1,098	241
2020	19	0	0	139	158	477	1,575	185
2021	17	0	0	119	136	411	1,986	145
2022	13	0	0	99	112	340	2,326	109
2023	12	0	0	85	97	297	2,623	85
2024	10	0	0	75	85	258	2,881	67
2025	9	0	0	66	75	227	3,108	54
Sub-Total	444	0	8,000	3,220	11,664	3,108		59
Remainder	40	0	200	288	528	812	3,920	151
Total Future	484	0	8,200	3,508	12,192	3,920		210

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 53

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 29 (TOURNAISIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.954533	0.954533	0.954533	70.00	30.94	2.47
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	11,670
12.00% -	10,563
15.00% -	9,140
20.00% -	7,252
25.00% -	5,799

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	117,012	23,747	328	111,692	22,667	243	70.00	2.47
2013	1	118,373	24,023	331	112,797	22,892	246	70.00	2.47
2014	1	75,708	15,364	212	68,052	13,810	148	70.00	2.47
2015	1	50,370	10,223	141	42,312	8,587	92	70.00	2.47
2016	1	34,705	7,043	97	29,414	5,970	64	70.00	2.47
2017	1	25,097	5,093	71	21,325	4,328	46	70.00	2.47
2018	1	18,946	3,845	53	16,104	3,268	35	70.00	2.47
2019	1	14,890	3,022	41	12,916	2,621	29	70.00	2.47
2020	1	12,106	2,457	34	10,753	2,182	23	70.00	2.47
2021	1	10,161	2,062	29	9,213	1,870	20	70.00	2.47
2022	1	8,763	1,778	24	7,765	1,576	17	70.00	2.47
2023	1	7,713	1,566	22	6,838	1,388	15	70.00	2.47
2024	1	6,902	1,400	19	6,117	1,241	13	70.00	2.47
2025	1	6,244	1,268	18	5,544	1,125	12	70.00	2.47
Sub-Total		506,990	102,891	1,420	460,842	93,525	1,003	70.00	2.47
Remainder		29,478	5,982	82	26,433	5,365	58	70.00	2.47
Total Future		536,468	108,873	1,502	487,275	98,890	1,061	70.00	2.47
Cumulative		0	0	0					
Ultimate		536,468	108,873	1,502					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	7,818	701	601	0	9,120	272	52	8,796
2013	7,896	709	606	0	9,211	289	53	8,869
2014	4,764	427	366	0	5,557	291	34	5,232
2015	2,962	266	228	0	3,456	184	22	3,250
2016	2,059	184	158	0	2,401	127	16	2,258
2017	1,492	134	114	0	1,740	91	11	1,638
2018	1,128	101	87	0	1,316	69	9	1,238
2019	904	81	69	0	1,054	52	7	995
2020	753	68	58	0	879	42	5	832
2021	644	58	50	0	752	34	5	713
2022	544	49	42	0	635	29	4	602
2023	479	42	36	0	557	24	3	530
2024	428	39	33	0	500	21	3	476
2025	388	35	30	0	453	19	3	431
Sub-Total	32,259	2,894	2,478	0	37,631	1,544	227	35,860
Remainder	1,850	166	142	0	2,158	78	12	2,068
Total Future	34,109	3,060	2,620	0	39,789	1,622	239	37,928

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	242	0	8,000	1,884	10,126	-1,330	-1,330	-1,384
2013	245	0	0	1,903	2,148	6,721	5,391	5,243
2014	157	0	0	1,148	1,305	3,927	9,318	2,772
2015	104	0	0	714	818	2,432	11,750	1,553
2016	72	0	0	496	568	1,690	13,440	979
2017	51	0	0	360	411	1,227	14,667	642
2018	40	0	0	272	312	926	15,593	440
2019	30	0	0	218	248	747	16,340	320
2020	25	0	0	181	206	626	16,966	243
2021	21	0	0	155	176	537	17,503	188
2022	19	0	0	131	150	452	17,955	145
2023	16	0	0	116	132	398	18,353	115
2024	14	0	0	103	117	359	18,712	93
2025	13	0	0	93	106	325	19,037	77
Sub-Total	1,049	0	8,000	7,774	16,823	19,037		11,426
Remainder	61	0	200	446	707	1,361	20,398	244
Total Future	1,110	0	8,200	8,220	17,530	20,398		11,670

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 54

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	8,502
12.00% -	7,305
15.00% -	5,838
20.00% -	4,043
25.00% -	2,808

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	130,051	26,393	364	116,900	23,724	254	70.00	2.47
2015	1	94,995	19,279	266	79,798	16,195	174	70.00	2.47
2016	1	70,486	14,304	197	59,740	12,124	130	70.00	2.47
2017	1	52,973	10,751	149	45,011	9,134	98	70.00	2.47
2018	1	40,208	8,160	112	34,177	6,936	75	70.00	2.47
2019	1	30,969	6,285	87	26,864	5,452	58	70.00	2.47
2020	1	24,145	4,900	68	21,446	4,352	47	70.00	2.47
2021	1	19,052	3,867	53	17,274	3,506	37	70.00	2.47
2022	1	15,216	3,088	43	13,484	2,737	30	70.00	2.47
2023	1	12,326	2,501	34	10,927	2,217	24	70.00	2.47
2024	1	10,126	2,055	29	8,975	1,822	19	70.00	2.47
2025	1	8,434	1,712	23	7,488	1,519	16	70.00	2.47
Sub-Total		508,981	103,295	1,425	442,084	89,718	962	70.00	2.47
Remainder		31,099	6,311	87	27,858	5,654	61	70.00	2.47
Total Future		540,080	109,606	1,512	469,942	95,372	1,023	70.00	2.47
Cumulative		0	0	0					
Ultimate		540,080	109,606	1,512					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	8,183	734	629	0	9,546	500	60	8,986
2015	5,586	501	429	0	6,516	346	41	6,129
2016	4,182	375	321	0	4,878	258	32	4,588
2017	3,150	283	242	0	3,675	193	23	3,459
2018	2,393	214	184	0	2,791	146	19	2,626
2019	1,880	169	144	0	2,193	109	14	2,070
2020	1,501	135	115	0	1,751	84	11	1,656
2021	1,210	108	93	0	1,411	64	8	1,339
2022	944	85	73	0	1,102	49	7	1,046
2023	764	69	59	0	892	39	5	848
2024	629	56	48	0	733	31	5	697
2025	524	47	40	0	611	25	3	583
Sub-Total	30,946	2,776	2,377	0	36,099	1,844	228	34,027
Remainder	1,950	175	150	0	2,275	83	14	2,178
Total Future	32,896	2,951	2,527	0	38,374	1,927	242	36,205

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	269	0	8,000	1,972	10,241	-1,255	-1,255	-1,148
2015	197	0	0	1,346	1,543	4,586	3,331	2,931
2016	145	0	0	1,008	1,153	3,435	6,766	1,987
2017	110	0	0	759	869	2,590	9,356	1,356
2018	83	0	0	577	660	1,966	11,322	933
2019	64	0	0	453	517	1,553	12,875	666
2020	50	0	0	362	412	1,244	14,119	484
2021	40	0	0	291	331	1,008	15,127	354
2022	31	0	0	228	259	787	15,914	250
2023	25	0	0	184	209	639	16,553	184
2024	21	0	0	152	173	524	17,077	137
2025	18	0	0	126	144	439	17,516	103
Sub-Total	1,053	0	8,000	7,458	16,511	17,516		8,237
Remainder	64	0	200	470	734	1,444	18,960	265
Total Future	1,117	0	8,200	7,928	17,245	18,960		8,502

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 55

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	2,287
12.00% -	1,930
15.00% -	1,501
20.00% -	996
25.00% -	667

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	34,004	6,901	95	28,893	5,864	63	70.00	2.47
2018	1	24,585	4,989	69	20,897	4,241	45	70.00	2.47
2019	1	17,803	3,613	50	15,444	3,134	34	70.00	2.47
2020	1	12,913	2,621	36	11,469	2,327	25	70.00	2.47
2021	1	9,381	1,904	26	8,505	1,727	18	70.00	2.47
2022	1	6,826	1,385	19	6,050	1,227	14	70.00	2.47
2023	1	4,974	1,009	14	4,409	895	9	70.00	2.47
2024	1	3,631	737	11	3,218	653	7	70.00	2.47
2025	1	2,654	539	7	2,356	478	5	70.00	2.47
Sub-Total		116,771	23,698	327	101,241	20,546	220	70.00	2.47
Remainder		6,163	1,251	17	5,507	1,118	12	70.00	2.47
Total Future		122,934	24,949	344	106,748	21,664	232	70.00	2.47
Cumulative		0	0	0					
Ultimate		122,934	24,949	344					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	2,022	181	155	0	2,358	124	15	2,219
2018	1,463	132	113	0	1,708	89	11	1,608
2019	1,081	97	83	0	1,261	63	9	1,189
2020	803	72	61	0	936	45	5	886
2021	596	53	46	0	695	31	5	659
2022	423	38	33	0	494	22	3	469
2023	309	28	23	0	360	16	2	342
2024	225	20	18	0	263	11	1	251
2025	165	15	12	0	192	8	2	182
Sub-Total	7,087	636	544	0	8,267	409	53	7,805
Remainder	385	34	30	0	449	17	2	430
Total Future	7,472	670	574	0	8,716	426	55	8,235

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	70	0	500	487	1,057	1,162	1,162	596
2018	51	0	0	353	404	1,204	2,366	571
2019	37	0	0	260	297	892	3,258	383
2020	27	0	0	194	221	665	3,923	258
2021	19	0	0	143	162	497	4,420	175
2022	14	0	0	103	117	352	4,772	112
2023	11	0	0	74	85	257	5,029	74
2024	7	0	0	54	61	190	5,219	49
2025	6	0	0	40	46	136	5,355	33
Sub-Total	242	0	500	1,708	2,450	5,355		2,251
Remainder	12	0	200	93	305	125	5,480	36
Total Future	254	0	700	1,801	2,755	5,480		2,287

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 56

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.954533	0.954533	0.954533	70.00	30.94	2.47
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	6,402
12.00% -	5,136
15.00% -	3,645
20.00% -	1,924
25.00% -	818

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	107,125	21,740	300	102,079	20,716	222	70.00	2.47
2014	1	66,642	13,525	187	59,903	12,157	131	70.00	2.47
2015	1	52,620	10,679	147	44,202	8,971	96	70.00	2.47
2016	1	44,632	9,058	125	37,828	7,677	82	70.00	2.47
2017	1	39,475	8,011	110	33,541	6,807	73	70.00	2.47
2018	1	35,642	7,233	100	30,296	6,148	66	70.00	2.47
2019	1	31,899	6,474	89	27,671	5,616	60	70.00	2.47
2020	1	28,801	5,845	81	25,581	5,191	56	70.00	2.47
2021	1	25,884	5,253	73	23,468	4,763	51	70.00	2.47
2022	1	22,168	4,499	62	19,645	3,987	43	70.00	2.47
2023	1	19,466	3,950	54	17,258	3,502	38	70.00	2.47
2024	1	17,301	3,511	49	15,333	3,112	33	70.00	2.47
2025	1	15,331	3,112	43	13,611	2,762	30	70.00	2.47
Sub-Total		506,986	102,890	1,420	450,416	91,409	981	70.00	2.47
Remainder		74,745	15,169	209	67,038	13,605	145	70.00	2.47
Total Future		581,731	118,059	1,629	517,454	105,014	1,126	70.00	2.47
Cumulative		0	0	0					
Ultimate		581,731	118,059	1,629					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	7,146	641	549	0	8,336	262	48	8,026
2014	4,193	376	322	0	4,891	256	30	4,605
2015	3,094	278	238	0	3,610	192	23	3,395
2016	2,648	237	203	0	3,088	163	20	2,905
2017	2,348	211	180	0	2,739	144	18	2,577
2018	2,120	190	163	0	2,473	129	16	2,328
2019	1,937	174	149	0	2,260	113	14	2,133
2020	1,791	160	138	0	2,089	99	14	1,976
2021	1,643	148	126	0	1,917	87	11	1,819
2022	1,375	123	106	0	1,604	72	10	1,522
2023	1,208	108	92	0	1,408	61	9	1,338
2024	1,073	97	83	0	1,253	53	7	1,193
2025	953	85	73	0	1,111	47	7	1,057
Sub-Total	31,529	2,828	2,422	0	36,779	1,678	227	34,874
Remainder	4,693	421	360	0	5,474	196	31	5,247
Total Future	36,222	3,249	2,782	0	42,253	1,874	258	40,121

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	222	0	11,000	1,722	12,944	-4,918	-4,918	-4,232
2014	137	0	0	1,011	1,148	3,457	-1,461	2,440
2015	109	0	0	745	854	2,541	1,080	1,623
2016	93	0	0	638	731	2,174	3,254	1,259
2017	81	0	0	566	647	1,930	5,184	1,010
2018	74	0	0	511	585	1,743	6,927	827
2019	66	0	0	467	533	1,600	8,527	686
2020	60	0	0	432	492	1,484	10,011	577
2021	53	0	0	396	449	1,370	11,381	481
2022	46	0	0	331	377	1,145	12,526	365
2023	40	0	0	291	331	1,007	13,533	290
2024	36	0	0	259	295	898	14,431	234
2025	32	0	0	230	262	795	15,226	188
Sub-Total	1,049	0	11,000	7,599	19,648	15,226		5,748
Remainder	154	0	200	1,130	1,484	3,763	18,989	654
Total Future	1,203	0	11,200	8,729	21,132	18,989		6,402

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

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

OIL LEASE
PROBABLE
WATERFLOOD

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.945144	0.945144	0.945144	70.00	30.94	2.47
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	251,227
12.00% -	197,126
15.00% -	136,988
20.00% -	73,507
25.00% -	37,052

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	70,102	14,227	196	66,915	13,580	146	70.00	2.47
2013	1	458,086	92,966	1,283	436,507	88,586	950	70.00	2.47
2014	1	440,825	89,462	1,234	396,248	80,417	863	70.00	2.47
2015	1	551,205	111,864	1,544	463,022	93,967	1,008	70.00	2.47
2016	1	847,770	172,050	2,373	718,531	145,822	1,564	70.00	2.47
2017	1	934,881	189,728	2,618	794,357	161,210	1,729	70.00	2.47
2018	1	1,116,554	226,598	3,126	949,087	192,611	2,066	70.00	2.47
2019	1	1,257,736	255,250	3,522	1,091,030	221,418	2,375	70.00	2.47
2020	1	1,306,821	265,212	3,659	1,160,690	235,555	2,527	70.00	2.47
2021	1	1,216,247	246,830	3,406	1,102,750	223,797	2,401	70.00	2.47
2022	1	1,287,913	261,374	3,606	1,141,342	231,628	2,485	70.00	2.47
2023	1	1,328,351	269,581	3,719	1,177,626	238,992	2,563	70.00	2.47
2024	1	1,350,181	274,011	3,781	1,196,626	242,849	2,605	70.00	2.47
2025	1	1,357,929	275,584	3,802	1,205,617	244,672	2,625	70.00	2.47
Sub-Total		13,524,601	2,744,737	37,869	11,900,348	2,415,104	25,907	70.00	2.47
Remainder		5,518,377	1,119,921	15,451	4,936,621	1,001,858	10,747	70.00	2.47
Total Future		19,042,978	3,864,658	53,320	16,836,969	3,416,962	36,654	70.00	2.47
Cumulative		0	0	0					
Ultimate		19,042,978	3,864,658	53,320					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	4,684	420	360	0	5,464	163	31	5,270
2013	30,556	2,741	2,347	0	35,644	1,118	204	34,322
2014	27,737	2,488	2,131	0	32,356	1,695	202	30,459
2015	32,411	2,907	2,489	0	37,807	2,010	241	35,556
2016	50,298	4,512	3,864	0	58,674	3,098	377	55,199
2017	55,605	4,988	4,272	0	64,865	3,408	422	61,035
2018	66,436	5,959	5,103	0	77,498	4,046	504	72,948
2019	76,372	6,851	5,867	0	89,090	4,453	573	84,064
2020	81,248	7,288	6,241	0	94,777	4,517	598	89,662
2021	77,193	6,924	5,930	0	90,047	4,092	556	85,399
2022	79,894	7,167	6,137	0	93,198	4,138	563	88,497
2023	82,433	7,394	6,332	0	96,159	4,188	576	91,395
2024	83,764	7,514	6,435	0	97,713	4,171	582	92,960
2025	84,393	7,570	6,482	0	98,445	4,102	580	93,763
Sub-Total	833,024	74,723	63,990	0	971,737	45,199	6,009	920,529
Remainder	345,564	30,998	26,546	0	403,108	14,857	2,325	385,926
Total Future	1,178,588	105,721	90,536	0	1,374,845	60,056	8,334	1,306,455

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	8,750	0	8,750	-8,750	-8,750	-8,291
2012	145	0	37,630	1,129	38,904	-33,634	-42,384	-28,831
2013	948	0	34,630	7,364	42,942	-8,620	-51,004	-6,600
2014	912	0	22,420	6,684	30,016	443	-50,561	384
2015	1,140	0	0	7,812	8,952	26,604	-23,957	17,005
2016	1,753	0	0	12,121	13,874	41,325	17,368	23,904
2017	1,934	0	0	13,401	15,335	45,700	63,068	23,931
2018	2,310	0	0	16,011	18,321	54,627	117,695	25,896
2019	2,602	0	0	18,406	21,008	63,056	180,751	27,058
2020	2,703	0	0	19,581	22,284	67,378	248,129	26,171
2021	2,516	0	0	18,603	21,119	64,280	312,409	22,601
2022	2,664	0	0	19,254	21,918	66,579	378,988	21,190
2023	2,748	0	0	19,867	22,615	68,780	447,768	19,817
2024	2,793	0	0	20,187	22,980	69,980	517,748	18,251
2025	2,809	0	0	20,339	23,148	70,615	588,363	16,671
Sub-Total	27,977	0	103,430	200,759	332,166	588,363		199,157
Remainder	11,415	0	0	83,281	94,696	291,230	879,593	52,070
Total Future	39,392	0	103,430	284,040	426,862	879,593		251,227

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

GRAND SUMMARY
WEST TOURNAISIAN
TOTAL PROVED AND PROB

PROVED AND
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% –	8,605
12.00% –	7,897
15.00% –	7,029
20.00% –	5,948
25.00% –	5,167

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	62,441	3,948	77	58,726	3,713	40	70.00	2.47
2012	1	45,778	4,001	55	42,916	3,751	40	70.00	2.47
2013	1	36,160	515	7	32,894	469	5	70.00	2.47
2014	1	29,889	3,033	42	26,387	2,677	29	70.00	2.47
2015	1	25,476	2,507	34	21,464	2,112	22	70.00	2.47
2016	1	22,199	2,136	30	19,010	1,829	20	70.00	2.47
2017	1	19,671	1,861	25	16,855	1,595	17	70.00	2.47
2018	1	17,659	1,649	23	15,294	1,428	16	70.00	2.47
2019	1	16,021	1,480	21	14,196	1,312	14	70.00	2.47
2020	1	14,661	1,343	18	13,284	1,216	13	70.00	2.47
2021	1	13,515	1,229	17	12,477	1,135	12	70.00	2.47
2022	1	12,534	1,133	16	11,268	1,018	11	70.00	2.47
2023	1	11,687	1,050	14	10,512	945	10	70.00	2.47
2024	1	10,946	980	14	9,845	881	9	70.00	2.47
2025	1	10,285	917	12	9,267	827	9	70.00	2.47
Sub-Total		348,922	27,782	405	314,395	24,908	267	70.00	2.47
Remainder		49,971	4,456	62	45,532	4,060	44	70.00	2.47
Total Future		398,893	32,238	467	359,927	28,968	311	70.00	2.47
Cumulative		207,013	0	370					
Ultimate		605,906	32,238	837					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	4,111	115	98	0	4,324	215	9	4,100
2012	3,004	116	100	0	3,220	169	8	3,043
2013	2,303	14	12	0	2,329	128	2	2,199
2014	1,847	83	71	0	2,001	102	6	1,893
2015	1,502	66	56	0	1,624	75	5	1,544
2016	1,331	56	49	0	1,436	64	4	1,368
2017	1,180	50	42	0	1,272	53	4	1,215
2018	1,070	44	38	0	1,152	42	3	1,107
2019	994	40	34	0	1,068	36	3	1,029
2020	930	38	33	0	1,001	33	3	965
2021	873	35	30	0	938	31	2	905
2022	789	32	27	0	848	27	3	818
2023	736	29	25	0	790	25	2	763
2024	689	27	23	0	739	22	2	715
2025	649	26	22	0	697	20	2	675
Sub-Total	22,008	771	660	0	23,439	1,042	58	22,339
Remainder	3,187	125	108	0	3,420	96	9	3,315
Total Future	25,195	896	768	0	26,859	1,138	67	25,654

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	758	0	315	913	1,986	2,114	2,114	2,005
2012	326	0	532	677	1,535	1,508	3,622	1,304
2013	227	0	429	495	1,151	1,048	4,670	822
2014	124	0	102	420	646	1,247	5,917	881
2015	107	0	94	341	542	1,002	6,919	642
2016	95	0	98	301	494	874	7,793	505
2017	89	0	-20	267	336	879	8,672	462
2018	84	0	14	242	340	767	9,439	363
2019	86	0	12	225	323	706	10,145	304
2020	88	0	7	210	305	660	10,805	256
2021	91	0	6	197	294	611	11,416	215
2022	89	0	7	178	274	544	11,960	174
2023	91	0	7	166	264	499	12,459	143
2024	96	0	7	156	259	456	12,915	120
2025	98	0	10	146	254	421	13,336	99
Sub-Total	2,449	0	1,620	4,934	9,003	13,336		8,295
Remainder	641	0	202	719	1,562	1,753	15,089	310
Total Future	3,090	0	1,822	5,653	10,565	15,089		8,605

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 59

GRAND SUMMARY
WEST TOURNAISIAN
TOTAL PROVED

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	8,605
12.00% -	7,897
15.00% -	7,029
20.00% -	5,948
25.00% -	5,167

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	62,441	3,948	77	58,726	3,713	40	70.00	2.47
2012	1	45,778	4,001	55	42,916	3,751	40	70.00	2.47
2013	1	36,160	515	7	32,894	469	5	70.00	2.47
2014	1	29,889	3,033	42	26,387	2,677	29	70.00	2.47
2015	1	25,476	2,507	34	21,464	2,112	22	70.00	2.47
2016	1	22,199	2,136	30	19,010	1,829	20	70.00	2.47
2017	1	19,671	1,861	25	16,855	1,595	17	70.00	2.47
2018	1	17,659	1,649	23	15,294	1,428	16	70.00	2.47
2019	1	16,021	1,480	21	14,196	1,312	14	70.00	2.47
2020	1	14,661	1,343	18	13,284	1,216	13	70.00	2.47
2021	1	13,515	1,229	17	12,477	1,135	12	70.00	2.47
2022	1	12,534	1,133	16	11,268	1,018	11	70.00	2.47
2023	1	11,687	1,050	14	10,512	945	10	70.00	2.47
2024	1	10,946	980	14	9,845	881	9	70.00	2.47
2025	1	10,285	917	12	9,267	827	9	70.00	2.47
Sub-Total		348,922	27,782	405	314,395	24,908	267	70.00	2.47
Remainder		49,971	4,456	62	45,532	4,060	44	70.00	2.47
Total Future		398,893	32,238	467	359,927	28,968	311	70.00	2.47
Cumulative		207,013	0	370					
Ultimate		605,906	32,238	837					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	4,111	115	98	0	4,324	215	9	4,100
2012	3,004	116	100	0	3,220	169	8	3,043
2013	2,303	14	12	0	2,329	128	2	2,199
2014	1,847	83	71	0	2,001	102	6	1,893
2015	1,502	66	56	0	1,624	75	5	1,544
2016	1,331	56	49	0	1,436	64	4	1,368
2017	1,180	50	42	0	1,272	53	4	1,215
2018	1,070	44	38	0	1,152	42	3	1,107
2019	994	40	34	0	1,068	36	3	1,029
2020	930	38	33	0	1,001	33	3	965
2021	873	35	30	0	938	31	2	905
2022	789	32	27	0	848	27	3	818
2023	736	29	25	0	790	25	2	763
2024	689	27	23	0	739	22	2	715
2025	649	26	22	0	697	20	2	675
Sub-Total	22,008	771	660	0	23,439	1,042	58	22,339
Remainder	3,187	125	108	0	3,420	96	9	3,315
Total Future	25,195	896	768	0	26,859	1,138	67	25,654

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	758	0	315	913	1,986	2,114	2,114	2,005
2012	326	0	532	677	1,535	1,508	3,622	1,304
2013	227	0	429	495	1,151	1,048	4,670	822
2014	124	0	102	420	646	1,247	5,917	881
2015	107	0	94	341	542	1,002	6,919	642
2016	95	0	98	301	494	874	7,793	505
2017	89	0	-20	267	336	879	8,672	462
2018	84	0	14	242	340	767	9,439	363
2019	86	0	12	225	323	706	10,145	304
2020	88	0	7	210	305	660	10,805	256
2021	91	0	6	197	294	611	11,416	215
2022	89	0	7	178	274	544	11,960	174
2023	91	0	7	166	264	499	12,459	143
2024	96	0	7	156	259	456	12,915	120
2025	98	0	10	146	254	421	13,336	99
Sub-Total	2,449	0	1,620	4,934	9,003	13,336		8,295
Remainder	641	0	202	719	1,562	1,753	15,089	310
Total Future	3,090	0	1,822	5,653	10,565	15,089		8,605

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
WEST TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
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AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN — OIL LEASE
ZHAIKMUNIA - OPERATOR — PROVED
WEST AREA WELL 33 (TOURNAISIAN) — PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	8,605
12.00% -	7,897
15.00% -	7,029
20.00% -	5,948
25.00% -	5,167

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	62,441	3,948	77	58,726	3,713	40	70.00	2.47
2012	1	45,778	4,001	55	42,916	3,751	40	70.00	2.47
2013	1	36,160	515	7	32,894	469	5	70.00	2.47
2014	1	29,889	3,033	42	26,387	2,677	29	70.00	2.47
2015	1	25,476	2,507	34	21,464	2,112	22	70.00	2.47
2016	1	22,199	2,136	30	19,010	1,829	20	70.00	2.47
2017	1	19,671	1,861	25	16,855	1,595	17	70.00	2.47
2018	1	17,659	1,649	23	15,294	1,428	16	70.00	2.47
2019	1	16,021	1,480	21	14,196	1,312	14	70.00	2.47
2020	1	14,661	1,343	18	13,284	1,216	13	70.00	2.47
2021	1	13,515	1,229	17	12,477	1,135	12	70.00	2.47
2022	1	12,534	1,133	16	11,268	1,018	11	70.00	2.47
2023	1	11,687	1,050	14	10,512	945	10	70.00	2.47
2024	1	10,946	980	14	9,845	881	9	70.00	2.47
2025	1	10,285	917	12	9,267	827	9	70.00	2.47
Sub-Total		348,922	27,782	405	314,395	24,908	267	70.00	2.47
Remainder		49,971	4,456	62	45,532	4,060	44	70.00	2.47
Total Future		398,893	32,238	467	359,927	28,968	311	70.00	2.47
Cumulative		207,013	0	370					
Ultimate		605,906	32,238	837					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	4,111	115	98	0	4,324	215	9	4,100
2012	3,004	116	100	0	3,220	169	8	3,043
2013	2,303	14	12	0	2,329	128	2	2,199
2014	1,847	83	71	0	2,001	102	6	1,893
2015	1,502	66	56	0	1,624	75	5	1,544
2016	1,331	56	49	0	1,436	64	4	1,368
2017	1,180	50	42	0	1,272	53	4	1,215
2018	1,070	44	38	0	1,152	42	3	1,107
2019	994	40	34	0	1,068	36	3	1,029
2020	930	38	33	0	1,001	33	3	965
2021	873	35	30	0	938	31	2	905
2022	789	32	27	0	848	27	3	818
2023	736	29	25	0	790	25	2	763
2024	689	27	23	0	739	22	2	715
2025	649	26	22	0	697	20	2	675
Sub-Total	22,008	771	660	0	23,439	1,042	58	22,339
Remainder	3,187	125	108	0	3,420	96	9	3,315
Total Future	25,195	896	768	0	26,859	1,138	67	25,654

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	758	0	315	913	1,986	2,114	2,114	2,005
2012	326	0	532	677	1,535	1,508	3,622	1,304
2013	227	0	429	495	1,151	1,048	4,670	822
2014	124	0	102	420	646	1,247	5,917	881
2015	107	0	94	341	542	1,002	6,919	642
2016	95	0	98	301	494	874	7,793	505
2017	89	0	-20	267	336	879	8,672	462
2018	84	0	14	242	340	767	9,439	363
2019	86	0	12	225	323	706	10,145	304
2020	88	0	7	210	305	660	10,805	256
2021	91	0	6	197	294	611	11,416	215
2022	89	0	7	178	274	544	11,960	174
2023	91	0	7	166	264	499	12,459	143
2024	96	0	7	156	259	456	12,915	120
2025	98	0	10	146	254	421	13,336	99
Sub-Total	2,449	0	1,620	4,934	9,003	13,336		8,295
Remainder	641	0	202	719	1,562	1,753	15,089	310
Total Future	3,090	0	1,822	5,653	10,565	15,089		8,605

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
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BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED AND PROB

PROVED AND
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	371,412
FINAL								12.00% -	330,492
REMARKS								15.00% -	279,820
								20.00% -	216,644
								25.00% -	171,881

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	2	454,960	323,912	7,274	427,888	304,638	5,426	70.00	2.47
2012	3	577,995	412,674	9,267	542,926	387,654	6,904	70.00	2.47
2013	3	208,338	149,661	3,361	192,596	138,390	2,464	70.00	2.47
2014	5	926,423	669,345	15,031	826,246	597,035	10,634	70.00	2.47
2015	8	1,301,192	944,473	21,210	1,093,869	793,976	14,140	70.00	2.47
2016	10	1,306,775	949,622	21,327	1,110,005	806,595	14,368	70.00	2.47
2017	10	1,108,670	805,755	18,095	943,689	685,826	12,214	70.00	2.47
2018	10	919,799	668,488	15,012	784,928	570,420	10,160	70.00	2.47
2019	10	763,106	554,606	12,455	664,928	483,210	8,608	70.00	2.47
2020	10	633,108	460,123	10,332	564,669	410,352	7,306	70.00	2.47
2021	10	525,256	381,741	8,574	478,058	347,409	6,189	70.00	2.47
2022	10	435,779	316,713	7,112	387,353	281,501	5,015	70.00	2.47
2023	10	361,547	262,760	5,900	321,503	233,643	4,160	70.00	2.47
2024	10	299,959	218,001	4,896	266,672	193,794	3,452	70.00	2.47
2025	10	248,863	180,865	4,063	221,638	161,071	2,870	70.00	2.47
Sub-Total		10,071,770	7,298,739	163,909	8,826,968	6,395,514	113,910	70.00	2.47
Remainder		792,595	576,101	12,937	710,666	516,518	9,197	70.00	2.47
Total Future		10,864,365	7,874,840	176,846	9,537,634	6,912,032	123,107	70.00	2.47
Cumulative		165,063	0	1,227					
Ultimate		11,029,428	7,874,840	178,073					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	29,952	9,425	13,401	0	52,778	1,569	915	50,294
2012	38,005	11,994	17,054	0	67,053	2,040	1,196	63,817
2013	13,482	4,282	6,088	0	23,852	661	419	22,772
2014	57,837	18,473	26,265	0	102,575	3,389	1,913	97,273
2015	76,571	24,565	34,929	0	136,065	4,507	2,591	128,967
2016	77,700	24,956	35,484	0	138,140	4,561	2,663	130,916
2017	66,058	21,220	30,172	0	117,450	3,818	2,284	111,348
2018	54,945	17,648	25,094	0	97,687	3,097	1,899	92,691
2019	46,545	14,951	21,258	0	82,754	2,498	1,592	78,664
2020	39,527	12,696	18,052	0	70,275	2,031	1,332	66,912
2021	33,464	10,749	15,284	0	59,497	1,647	1,110	56,740
2022	27,115	8,710	12,384	0	48,209	1,304	882	46,023
2023	22,505	7,229	10,278	0	40,012	1,060	728	38,224
2024	18,667	5,996	8,526	0	33,189	861	600	31,728
2025	15,515	4,983	7,086	0	27,584	698	496	26,390
Sub-Total	617,888	197,877	281,355	0	1,097,120	33,741	20,620	1,042,759
Remainder	49,746	15,981	22,723	0	88,450	2,000	1,560	84,890
Total Future	667,634	213,858	304,078	0	1,185,570	35,741	22,180	1,127,649

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	4,901	0	5,434	9,290	19,625	30,669	30,669	28,811
2012	7,838	0	11,442	11,798	31,078	32,739	63,408	28,144
2013	3,074	0	19,492	4,193	26,759	-3,987	59,421	-3,037
2014	8,003	0	7,936	18,022	33,961	63,312	122,733	44,800
2015	11,367	0	5,589	23,893	40,849	88,118	210,851	56,426
2016	11,586	0	6,441	24,254	42,281	88,635	299,486	51,304
2017	9,749	0	-862	20,621	29,508	81,840	381,326	42,925
2018	8,644	0	494	17,152	26,290	66,401	447,727	31,529
2019	7,845	0	397	14,529	22,771	55,893	503,620	24,026
2020	7,186	0	190	12,339	19,715	47,197	550,817	18,363
2021	6,603	0	183	10,446	17,232	39,508	590,325	13,915
2022	5,785	0	176	8,464	14,425	31,598	621,923	10,075
2023	5,253	0	167	7,025	12,445	25,779	647,702	7,440
2024	4,777	0	143	5,827	10,747	20,981	668,683	5,481
2025	4,352	0	164	4,843	9,359	17,031	685,714	4,028
Sub-Total	106,963	0	57,386	192,696	357,045	685,714		364,230
Remainder	14,955	0	21,833	15,530	52,318	32,572	718,286	7,182
Total Future	121,918	0	79,219	208,226	409,363	718,286		371,412

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 63

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED

TOTAL
PROVED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL								10.00% -	139,653
FINAL								12.00% -	128,941
REMARKS								15.00% -	115,352
								20.00% -	97,687
								25.00% -	84,423

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	2	454,960	323,912	7,274	427,888	304,638	5,426	70.00	2.47
2012	2	515,678	367,140	8,244	483,442	344,190	6,130	70.00	2.47
2013	2	137,188	97,672	2,194	124,798	88,850	1,582	70.00	2.47
2014	2	404,692	288,124	6,470	357,274	254,364	4,530	70.00	2.47
2015	2	335,894	239,142	5,370	283,000	201,484	3,588	70.00	2.47
2016	2	278,792	198,488	4,458	238,734	169,968	3,028	70.00	2.47
2017	2	231,398	164,744	3,700	198,280	141,166	2,514	70.00	2.47
2018	2	192,060	136,738	3,070	166,340	118,426	2,110	70.00	2.47
2019	2	159,410	113,494	2,548	141,250	100,566	1,790	70.00	2.47
2020	2	132,310	94,198	2,116	119,872	85,344	1,520	70.00	2.47
2021	2	109,818	78,186	1,756	101,386	72,182	1,286	70.00	2.47
2022	2	91,148	64,894	1,458	81,944	58,340	1,040	70.00	2.47
2023	2	75,654	53,862	1,208	68,050	48,448	862	70.00	2.47
2024	2	62,792	44,704	1,004	56,476	40,208	716	70.00	2.47
2025	2	52,116	37,106	834	46,960	33,434	596	70.00	2.47
Sub-Total		3,233,910	2,302,404	51,704	2,895,694	2,061,608	36,718	70.00	2.47
Remainder		162,278	115,536	2,594	147,028	104,678	1,864	70.00	2.47
Total Future		3,396,188	2,417,940	54,298	3,042,722	2,166,286	38,582	70.00	2.47
Cumulative		165,063	0	1,227					
Ultimate		3,561,251	2,417,940	55,525					

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	29,952	9,425	13,401	0	52,778	1,569	915	50,294
2012	33,841	10,650	15,142	0	59,633	1,896	1,066	56,671
2013	8,736	2,749	3,908	0	15,393	486	270	14,637
2014	25,009	7,870	11,190	0	44,069	1,383	786	41,900
2015	19,810	6,234	8,864	0	34,908	989	616	33,303
2016	16,711	5,258	7,477	0	29,446	804	516	28,126
2017	13,880	4,368	6,210	0	24,458	619	423	23,416
2018	11,644	3,664	5,210	0	20,518	459	355	19,704
2019	9,887	3,112	4,424	0	17,423	361	301	16,761
2020	8,392	2,640	3,754	0	14,786	301	256	14,229
2021	7,097	2,234	3,175	0	12,506	249	216	12,041
2022	5,736	1,805	2,567	0	10,108	197	175	9,736
2023	4,763	1,499	2,131	0	8,393	159	145	8,089
2024	3,953	1,244	1,769	0	6,966	128	121	6,717
2025	3,288	1,034	1,471	0	5,793	103	100	5,590
Sub-Total	202,699	63,786	90,693	0	357,178	9,703	6,261	341,214
Remainder	10,292	3,239	4,605	0	18,136	309	314	17,513
Total Future	212,991	67,025	95,298	0	375,314	10,012	6,575	358,727

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	4,901	0	5,434	9,290	19,625	30,669	30,669	28,811
2012	6,939	0	10,307	10,496	27,742	28,929	59,598	25,013
2013	1,746	0	2,982	2,709	7,437	7,200	66,798	5,627
2014	3,355	0	2,345	7,757	13,457	28,443	95,241	20,122
2015	2,806	0	2,076	6,144	11,026	22,277	117,518	14,267
2016	2,360	0	2,084	5,183	9,627	18,499	136,017	10,727
2017	2,050	0	-414	4,305	5,941	17,475	153,492	9,164
2018	1,801	0	267	3,611	5,679	14,025	167,517	6,660
2019	1,640	0	203	3,067	4,910	11,851	179,368	5,094
2020	1,507	0	93	2,602	4,202	10,027	189,395	3,901
2021	1,384	0	90	2,201	3,675	8,366	197,761	2,947
2022	1,209	0	84	1,780	3,073	6,663	204,424	2,125
2023	1,097	0	80	1,477	2,654	5,435	209,859	1,568
2024	999	0	68	1,226	2,293	4,424	214,283	1,156
2025	908	0	77	1,020	2,005	3,585	217,868	848
Sub-Total	34,702	0	25,776	62,868	123,346	217,868		138,030
Remainder	3,608	0	2,728	3,192	9,528	7,985	225,853	1,623
Total Future	38,310	0	28,504	66,060	132,874	225,853		139,653

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 64

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED PRODUCING

PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS: Oil/ Condensate	REVENUE INTERESTS: Plant Products	REVENUE INTERESTS: Gas	PRODUCT PRICES: Oil/Cond. $/bbl.	PRODUCT PRICES: Plt. Prod. $/bbl.	PRODUCT PRICES: Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M: COMPOUNDED	MONTHLY
INITIAL								10.00% -	139,653
FINAL								12.00% -	128,941
REMARKS								15.00% -	115,352
								20.00% -	97,687
								25.00% -	84,423

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION: Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES: Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES: Oil/Cond. $/bbl.	Gas $/MCF
2011	2	454,960	323,912	7,274	427,888	304,638	5,426	70.00	2.47
2012	2	515,678	367,140	8,244	483,442	344,190	6,130	70.00	2.47
2013	2	137,188	97,672	2,194	124,798	88,850	1,582	70.00	2.47
2014	2	404,692	288,124	6,470	357,274	254,364	4,530	70.00	2.47
2015	2	335,894	239,142	5,370	283,000	201,484	3,588	70.00	2.47
2016	2	278,792	198,488	4,458	238,734	169,968	3,028	70.00	2.47
2017	2	231,398	164,744	3,700	198,280	141,166	2,514	70.00	2.47
2018	2	192,060	136,738	3,070	166,340	118,426	2,110	70.00	2.47
2019	2	159,410	113,494	2,548	141,250	100,566	1,790	70.00	2.47
2020	2	132,310	94,198	2,116	119,872	85,344	1,520	70.00	2.47
2021	2	109,818	78,186	1,756	101,386	72,182	1,286	70.00	2.47
2022	2	91,148	64,894	1,458	81,944	58,340	1,040	70.00	2.47
2023	2	75,654	53,862	1,208	68,050	48,448	862	70.00	2.47
2024	2	62,792	44,704	1,004	56,476	40,208	716	70.00	2.47
2025	2	52,116	37,106	834	46,960	33,434	596	70.00	2.47
Sub-Total		3,233,910	2,302,404	51,704	2,895,694	2,061,608	36,718	70.00	2.47
Remainder		162,278	115,536	2,594	147,028	104,678	1,864	70.00	2.47
Total Future		3,396,188	2,417,940	54,298	3,042,722	2,166,286	38,582	70.00	2.47
Cumulative		165,063	0	1,227					
Ultimate		3,561,251	2,417,940	55,525					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY: Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	29,952	9,425	13,401	0	52,778	1,569	915	50,294
2012	33,841	10,650	15,142	0	59,633	1,896	1,066	56,671
2013	8,736	2,749	3,908	0	15,393	486	270	14,637
2014	25,009	7,870	11,190	0	44,069	1,383	786	41,900
2015	19,810	6,234	8,864	0	34,908	989	616	33,303
2016	16,711	5,258	7,477	0	29,446	804	516	28,126
2017	13,880	4,368	6,210	0	24,458	619	423	23,416
2018	11,644	3,664	5,210	0	20,518	459	355	19,704
2019	9,887	3,112	4,424	0	17,423	361	301	16,761
2020	8,392	2,640	3,754	0	14,786	301	256	14,229
2021	7,097	2,234	3,175	0	12,506	249	216	12,041
2022	5,736	1,805	2,567	0	10,108	197	175	9,736
2023	4,763	1,499	2,131	0	8,393	159	145	8,089
2024	3,953	1,244	1,769	0	6,966	128	121	6,717
2025	3,288	1,034	1,471	0	5,793	103	100	5,590
Sub-Total	202,699	63,786	90,693	0	357,178	9,703	6,261	341,214
Remainder	10,292	3,239	4,605	0	18,136	309	314	17,513
Total Future	212,991	67,025	95,298	0	375,314	10,012	6,575	358,727

Period	DEDUCTIONS - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	4,901	0	5,434	9,290	19,625	30,669	30,669	28,811
2012	6,939	0	10,307	10,496	27,742	28,929	59,598	25,013
2013	1,746	0	2,982	2,709	7,437	7,200	66,798	5,627
2014	3,355	0	2,345	7,757	13,457	28,443	95,241	20,122
2015	2,806	0	2,076	6,144	11,026	22,277	117,518	14,267
2016	2,360	0	2,084	5,183	9,627	18,499	136,017	10,727
2017	2,050	0	-414	4,305	5,941	17,475	153,492	9,164
2018	1,801	0	267	3,611	5,679	14,025	167,517	6,660
2019	1,640	0	203	3,067	4,910	11,851	179,368	5,094
2020	1,507	0	93	2,602	4,202	10,027	189,395	3,901
2021	1,384	0	90	2,201	3,675	8,366	197,761	2,947
2022	1,209	0	84	1,780	3,073	6,663	204,424	2,125
2023	1,097	0	80	1,477	2,654	5,435	209,859	1,568
2024	999	0	68	1,226	2,293	4,424	214,283	1,156
2025	908	0	77	1,020	2,005	3,585	217,868	848
Sub-Total	34,702	0	25,776	62,868	123,346	217,868		138,030
Remainder	3,608	0	2,728	3,192	9,528	7,985	225,853	1,623
Total Future	38,310	0	28,504	66,060	132,874	225,853		139,653

ZHAIKMUNAI 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, 2011

TABLE 66

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% –	231,759
12.00% –	201,551
15.00% –	164,468
20.00% –	118,957
25.00% –	87,458

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	62,317	45,534	1,023	59,484	43,464	774	70.00	2.47
2013	1	71,150	51,989	1,167	67,798	49,540	882	70.00	2.47
2014	3	521,731	381,221	8,561	468,972	342,671	6,104	70.00	2.47
2015	6	965,298	705,331	15,840	810,869	592,492	10,552	70.00	2.47
2016	8	1,027,983	751,134	16,869	871,271	636,627	11,340	70.00	2.47
2017	8	877,272	641,011	14,395	745,409	544,660	9,700	70.00	2.47
2018	8	727,739	531,750	11,942	618,588	451,994	8,050	70.00	2.47
2019	8	603,696	441,112	9,907	523,678	382,644	6,818	70.00	2.47
2020	8	500,798	365,925	8,216	444,797	325,008	5,786	70.00	2.47
2021	8	415,438	303,555	6,818	376,672	275,227	4,903	70.00	2.47
2022	8	344,631	251,819	5,654	305,409	223,161	3,975	70.00	2.47
2023	8	285,893	208,898	4,692	253,453	185,195	3,298	70.00	2.47
2024	8	237,167	173,297	3,892	210,196	153,586	2,736	70.00	2.47
2025	8	196,747	143,759	3,229	174,678	127,637	2,274	70.00	2.47
Sub-Total		6,837,860	4,996,335	112,205	5,931,274	4,333,906	77,192	70.00	2.47
Remainder		630,317	460,565	10,343	563,638	411,840	7,333	70.00	2.47
Total Future		7,468,177	5,456,900	122,548	6,494,912	4,745,746	84,525	70.00	2.47
Cumulative		0	0	0					
Ultimate		7,468,177	5,456,900	122,548					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	4,164	1,345	1,912	0	7,421	145	130	7,146
2013	4,746	1,533	2,180	0	8,459	174	149	8,136
2014	32,828	10,602	15,075	0	58,505	2,005	1,127	55,373
2015	56,761	18,331	26,065	0	101,157	3,520	1,976	95,661
2016	60,989	19,698	28,007	0	108,694	3,756	2,146	102,792
2017	52,178	16,851	23,962	0	92,991	3,199	1,861	87,931
2018	43,301	13,985	19,884	0	77,170	2,637	1,545	72,988
2019	36,658	11,839	16,834	0	65,331	2,137	1,290	61,904
2020	31,136	10,056	14,298	0	55,490	1,731	1,077	52,682
2021	26,367	8,516	12,108	0	46,991	1,398	893	44,700
2022	21,378	6,904	9,818	0	38,100	1,107	707	36,286
2023	17,742	5,730	8,147	0	31,619	902	583	30,134
2024	14,714	4,752	6,757	0	26,223	732	480	25,011
2025	12,227	3,949	5,615	0	21,791	595	395	20,801
Sub-Total	415,189	134,091	190,662	0	739,942	24,038	14,359	701,545
Remainder	39,455	12,742	18,118	0	70,315	1,691	1,247	67,377
Total Future	454,644	146,833	208,780	0	810,257	25,729	15,606	768,922

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	898	0	1,134	1,302	3,334	3,812	3,812	3,130
2013	1,329	0	16,511	1,484	19,324	-11,188	-7,376	-8,664
2014	4,647	0	5,591	10,265	20,503	34,870	27,494	24,679
2015	8,562	0	3,513	17,749	29,824	65,837	93,331	42,159
2016	9,226	0	4,357	19,071	32,654	70,138	163,469	40,577
2017	7,699	0	-449	16,317	23,567	64,364	227,833	33,760
2018	6,843	0	228	13,540	20,611	52,377	280,210	24,871
2019	6,205	0	194	11,462	17,861	44,043	324,253	18,930
2020	5,679	0	96	9,736	15,511	37,171	361,424	14,463
2021	5,220	0	94	8,245	13,559	31,141	392,565	10,968
2022	4,575	0	91	6,685	11,351	24,935	417,500	7,950
2023	4,155	0	88	5,548	9,791	20,343	437,843	5,871
2024	3,779	0	75	4,601	8,455	16,556	454,399	4,325
2025	3,444	0	87	3,824	7,355	13,446	467,845	3,181
Sub-Total	72,261	0	31,610	129,829	233,700	467,845		226,200
Remainder	11,347	0	19,105	12,337	42,789	24,588	492,433	5,559
Total Future	83,608	0	50,715	142,166	276,489	492,433		231,759

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 67

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	69,826
12.00% -	64,471
15.00% -	57,676
20.00% -	48,843
25.00% -	42,211

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	227,480	161,956	3,637	213,944	152,319	2,713	70.00	2.47
2012	1	257,839	183,570	4,122	241,721	172,095	3,065	70.00	2.47
2013	1	68,594	48,836	1,097	62,399	44,425	791	70.00	2.47
2014	1	202,346	144,062	3,235	178,637	127,182	2,265	70.00	2.47
2015	1	167,947	119,571	2,685	141,500	100,742	1,794	70.00	2.47
2016	1	139,396	99,244	2,229	119,367	84,984	1,514	70.00	2.47
2017	1	115,699	82,372	1,850	99,140	70,583	1,257	70.00	2.47
2018	1	96,030	68,369	1,535	83,170	59,213	1,055	70.00	2.47
2019	1	79,705	56,747	1,274	70,625	50,283	895	70.00	2.47
2020	1	66,155	47,099	1,058	59,936	42,672	760	70.00	2.47
2021	1	54,909	39,093	878	50,693	36,091	643	70.00	2.47
2022	1	45,574	32,447	729	40,972	29,170	520	70.00	2.47
2023	1	37,827	26,931	604	34,025	24,224	431	70.00	2.47
2024	1	31,396	22,352	502	28,238	20,104	358	70.00	2.47
2025	1	26,058	18,553	417	23,480	16,717	298	70.00	2.47
Sub-Total		1,616,955	1,151,202	25,852	1,447,847	1,030,804	18,359	70.00	2.47
Remainder		81,139	57,768	1,297	73,514	52,339	932	70.00	2.47
Total Future		1,698,094	1,208,970	27,149	1,521,361	1,083,143	19,291	70.00	2.47
Cumulative		135,749	0	961					
Ultimate		1,833,843	1,208,970	28,110					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	14,976	4,713	6,701	0	26,390	785	458	25,147
2012	16,921	5,324	7,570	0	29,815	947	532	28,336
2013	4,367	1,375	1,955	0	7,697	244	136	7,317
2014	12,505	3,935	5,595	0	22,035	691	392	20,952
2015	9,905	3,117	4,431	0	17,453	494	308	16,651
2016	8,356	2,629	3,739	0	14,724	402	258	14,064
2017	6,940	2,184	3,105	0	12,229	310	212	11,707
2018	5,821	1,832	2,605	0	10,258	230	177	9,851
2019	4,944	1,556	2,212	0	8,712	180	151	8,381
2020	4,196	1,320	1,877	0	7,393	150	128	7,115
2021	3,548	1,117	1,588	0	6,253	125	108	6,020
2022	2,868	902	1,283	0	5,053	98	88	4,867
2023	2,382	750	1,066	0	4,198	80	72	4,046
2024	1,977	622	884	0	3,483	64	60	3,359
2025	1,643	517	735	0	2,895	52	50	2,793
Sub-Total	101,349	31,893	45,346	0	178,588	4,852	3,130	170,606
Remainder	5,146	1,619	2,303	0	9,068	154	157	8,757
Total Future	106,495	33,512	47,649	0	187,656	5,006	3,287	179,363

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	2,450	0	2,717	4,645	9,812	15,335	15,335	14,405
2012	3,470	0	5,154	5,248	13,872	14,464	29,799	12,507
2013	873	0	1,491	1,355	3,719	3,598	33,397	2,814
2014	1,678	0	1,172	3,878	6,728	14,224	47,621	10,060
2015	1,402	0	1,038	3,072	5,512	11,139	58,760	7,134
2016	1,181	0	1,042	2,591	4,814	9,250	68,010	5,363
2017	1,024	0	-207	2,153	2,970	8,737	76,747	4,583
2018	901	0	134	1,806	2,841	7,010	83,757	3,329
2019	820	0	101	1,533	2,454	5,927	89,684	2,548
2020	754	0	47	1,301	2,102	5,013	94,697	1,950
2021	691	0	44	1,101	1,836	4,184	98,881	1,474
2022	605	0	43	889	1,537	3,330	102,211	1,062
2023	549	0	40	739	1,328	2,718	104,929	784
2024	499	0	33	613	1,145	2,214	107,143	578
2025	454	0	39	510	1,003	1,790	108,933	424
Sub-Total	17,351	0	12,888	31,434	61,673	108,933		69,015
Remainder	1,804	0	1,364	1,596	4,764	3,993	112,926	811
Total Future	19,155	0	14,252	33,030	66,437	112,926		69,826

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, 2011

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

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	69,826
12.00% -	64,471
15.00% -	57,676
20.00% -	48,843
25.00% -	42,211

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	227,480	161,956	3,637	213,944	152,319	2,713	70.00	2.47
2012	1	257,839	183,570	4,122	241,721	172,095	3,065	70.00	2.47
2013	1	68,594	48,836	1,097	62,399	44,425	791	70.00	2.47
2014	1	202,346	144,062	3,235	178,637	127,182	2,265	70.00	2.47
2015	1	167,947	119,571	2,685	141,500	100,742	1,794	70.00	2.47
2016	1	139,396	99,244	2,229	119,367	84,984	1,514	70.00	2.47
2017	1	115,699	82,372	1,850	99,140	70,583	1,257	70.00	2.47
2018	1	96,030	68,369	1,535	83,170	59,213	1,055	70.00	2.47
2019	1	79,705	56,747	1,274	70,625	50,283	895	70.00	2.47
2020	1	66,155	47,099	1,058	59,936	42,672	760	70.00	2.47
2021	1	54,909	39,093	878	50,693	36,091	643	70.00	2.47
2022	1	45,574	32,447	729	40,972	29,170	520	70.00	2.47
2023	1	37,827	26,931	604	34,025	24,224	431	70.00	2.47
2024	1	31,396	22,352	502	28,238	20,104	358	70.00	2.47
2025	1	26,058	18,553	417	23,480	16,717	298	70.00	2.47
Sub-Total		1,616,955	1,151,202	25,852	1,447,847	1,030,804	18,359	70.00	2.47
Remainder		81,139	57,768	1,297	73,514	52,339	932	70.00	2.47
Total Future		1,698,094	1,208,970	27,149	1,521,361	1,083,143	19,291	70.00	2.47
Cumulative		29,314	0	266					
Ultimate		1,727,408	1,208,970	27,415					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	14,976	4,713	6,701	0	26,390	785	458	25,147
2012	16,921	5,324	7,570	0	29,815	947	532	28,336
2013	4,367	1,375	1,955	0	7,697	244	136	7,317
2014	12,505	3,935	5,595	0	22,035	691	392	20,952
2015	9,905	3,117	4,431	0	17,453	494	308	16,651
2016	8,356	2,629	3,739	0	14,724	402	258	14,064
2017	6,940	2,184	3,105	0	12,229	310	212	11,707
2018	5,821	1,832	2,605	0	10,258	230	177	9,851
2019	4,944	1,556	2,212	0	8,712	180	151	8,381
2020	4,196	1,320	1,877	0	7,393	150	128	7,115
2021	3,548	1,117	1,588	0	6,253	125	108	6,020
2022	2,868	902	1,283	0	5,053	98	88	4,867
2023	2,382	750	1,066	0	4,198	80	72	4,046
2024	1,977	622	884	0	3,483	64	60	3,359
2025	1,643	517	735	0	2,895	52	50	2,793
Sub-Total	101,349	31,893	45,346	0	178,588	4,852	3,130	170,606
Remainder	5,146	1,619	2,303	0	9,068	154	157	8,757
Total Future	106,495	33,512	47,649	0	187,656	5,006	3,287	179,363

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	2,450	0	2,717	4,645	9,812	15,335	15,335	14,405
2012	3,470	0	5,154	5,248	13,872	14,464	29,799	12,507
2013	873	0	1,491	1,355	3,719	3,598	33,397	2,814
2014	1,678	0	1,172	3,878	6,728	14,224	47,621	10,060
2015	1,402	0	1,038	3,072	5,512	11,139	58,760	7,134
2016	1,181	0	1,042	2,591	4,814	9,250	68,010	5,363
2017	1,024	0	-207	2,153	2,970	8,737	76,747	4,583
2018	901	0	134	1,806	2,841	7,010	83,757	3,329
2019	820	0	101	1,533	2,454	5,927	89,684	2,548
2020	754	0	47	1,301	2,102	5,013	94,697	1,950
2021	691	0	44	1,101	1,836	4,184	98,881	1,474
2022	605	0	43	889	1,537	3,330	102,211	1,062
2023	549	0	40	739	1,328	2,718	104,929	784
2024	499	0	33	613	1,145	2,214	107,143	578
2025	454	0	39	510	1,003	1,790	108,933	424
Sub-Total	17,351	0	12,888	31,434	61,673	108,933		69,015
Remainder	1,804	0	1,364	1,596	4,764	3,993	112,926	811
Total Future	19,155	0	14,252	33,030	66,437	112,926		69,826

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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_01 (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	0.952893	0.952893	0.952893	70.00	30.94	2.47	10.00% -	32,833
FINAL	1.000000	0.896237	0.896237	0.896237	70.00	30.94	2.47	12.00% -	29,012
REMARKS								15.00% -	24,237
								20.00% -	18,211
								25.00% -	13,890

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	168,135	122,854	2,759	151,133	110,431	1,967	70.00	2.47
2015	1	139,552	101,969	2,290	117,226	85,656	1,525	70.00	2.47
2016	1	115,828	84,634	1,901	98,171	71,732	1,278	70.00	2.47
2017	1	96,137	70,246	1,577	81,687	59,687	1,063	70.00	2.47
2018	1	79,795	58,305	1,310	67,826	49,560	883	70.00	2.47
2019	1	66,229	48,392	1,086	57,450	41,978	748	70.00	2.47
2020	1	54,970	40,166	902	48,824	35,675	635	70.00	2.47
2021	1	45,625	33,338	749	41,367	30,226	538	70.00	2.47
2022	1	37,869	27,670	621	33,559	24,522	437	70.00	2.47
2023	1	31,431	22,967	516	27,865	20,360	363	70.00	2.47
2024	1	26,088	19,062	428	23,121	16,894	301	70.00	2.47
2025	1	21,653	15,821	356	19,224	14,047	250	70.00	2.47
Sub-Total		883,312	645,424	14,495	767,453	560,768	9,988	70.00	2.47
Remainder		60,475	44,189	992	53,919	39,397	702	70.00	2.47
Total Future		943,787	689,613	15,487	821,372	600,165	10,690	70.00	2.47
Cumulative		0	0	0					
Ultimate		943,787	689,613	15,487					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	10,579	3,417	4,858	0	18,854	646	363	17,845
2015	8,206	2,650	3,768	0	14,624	509	286	13,829
2016	6,872	2,219	3,156	0	12,247	423	242	11,582
2017	5,718	1,847	2,626	0	10,191	351	204	9,636
2018	4,748	1,533	2,180	0	8,461	289	169	8,003
2019	4,022	1,299	1,847	0	7,168	235	142	6,791
2020	3,417	1,104	1,569	0	6,090	190	118	5,782
2021	2,896	935	1,330	0	5,161	153	98	4,910
2022	2,349	759	1,079	0	4,187	122	78	3,987
2023	1,951	630	896	0	3,477	99	64	3,314
2024	1,618	523	743	0	2,884	80	52	2,752
2025	1,346	434	618	0	2,398	66	44	2,288
Sub-Total	53,722	17,350	24,670	0	95,742	3,163	1,860	90,719
Remainder	3,774	1,219	1,733	0	6,726	166	119	6,441
Total Future	57,496	18,569	26,403	0	102,468	3,329	1,979	97,160

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	1,134	0	1,134	-1,134	-1,134	-881
2014	1,498	0	706	3,308	5,512	12,333	11,199	8,724
2015	1,237	0	343	2,566	4,146	9,683	20,882	6,199
2016	1,039	0	353	2,149	3,541	8,041	28,923	4,661
2017	844	0	-49	1,788	2,583	7,053	35,976	3,700
2018	750	0	25	1,485	2,260	5,743	41,719	2,727
2019	681	0	22	1,257	1,960	4,831	46,550	2,076
2020	623	0	10	1,069	1,702	4,080	50,630	1,588
2021	573	0	10	905	1,488	3,422	54,052	1,204
2022	503	0	10	735	1,248	2,739	56,791	874
2023	457	0	10	610	1,077	2,237	59,028	646
2024	416	0	8	506	930	1,822	60,850	475
2025	379	0	10	421	810	1,478	62,328	350
Sub-Total	9,000	0	2,592	16,799	28,391	62,328		32,343
Remainder	989	0	2,387	1,180	4,556	1,885	64,213	490
Total Future	9,989	0	4,979	17,979	32,947	64,213		32,833

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 70

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY	
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47	10.00% -	29,461
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47	12.00% -	25,510
REMARKS								15.00% -	20,673
								20.00% -	14,764
								25.00% -	10,703

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	168,135	122,854	2,759	141,236	103,200	1,838	70.00	2.47
2016	1	139,552	101,969	2,290	118,278	86,424	1,539	70.00	2.47
2017	1	115,828	84,634	1,901	98,418	71,912	1,281	70.00	2.47
2018	1	96,137	70,246	1,577	81,718	59,711	1,064	70.00	2.47
2019	1	79,795	58,305	1,310	69,218	50,576	901	70.00	2.47
2020	1	66,229	48,392	1,086	58,823	42,981	765	70.00	2.47
2021	1	54,970	40,166	902	49,841	36,418	649	70.00	2.47
2022	1	45,625	33,338	749	40,432	29,544	526	70.00	2.47
2023	1	37,869	27,670	621	33,572	24,531	437	70.00	2.47
2024	1	31,431	22,967	516	27,857	20,354	362	70.00	2.47
2025	1	26,088	19,062	428	23,162	16,924	302	70.00	2.47
Sub-Total		861,659	629,603	14,139	742,555	542,575	9,664	70.00	2.47
Remainder		82,128	60,010	1,348	73,398	53,631	955	70.00	2.47
Total Future		943,787	689,613	15,487	815,953	596,206	10,619	70.00	2.47
Cumulative		0	0	0					
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 From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	9,887	3,193	4,540	0	17,620	613	344	16,663
2016	8,279	2,674	3,802	0	14,755	510	292	13,953
2017	6,889	2,225	3,164	0	12,278	422	245	11,611
2018	5,721	1,847	2,627	0	10,195	349	204	9,642
2019	4,845	1,565	2,225	0	8,635	282	171	8,182
2020	4,117	1,330	1,891	0	7,338	229	142	6,967
2021	3,489	1,127	1,602	0	6,218	185	118	5,915
2022	2,831	914	1,299	0	5,044	147	94	4,803
2023	2,350	759	1,080	0	4,189	119	77	3,993
2024	1,950	630	895	0	3,475	97	64	3,314
2025	1,621	523	745	0	2,889	79	52	2,758
Sub-Total	51,979	16,787	23,870	0	92,636	3,032	1,803	87,801
Remainder	5,138	1,660	2,359	0	9,157	221	163	8,773
Total Future	57,117	18,447	26,229	0	101,793	3,253	1,966	96,574

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	1,134	0	1,134	-1,134	-1,134	-797
2015	1,491	0	415	3,091	4,997	11,666	10,532	7,469
2016	1,251	0	425	2,589	4,265	9,688	20,220	5,615
2017	1,017	0	-59	2,155	3,113	8,498	28,718	4,457
2018	904	0	30	1,788	2,722	6,920	35,638	3,286
2019	820	0	26	1,516	2,362	5,820	41,458	2,502
2020	751	0	12	1,287	2,050	4,917	46,375	1,913
2021	691	0	13	1,091	1,795	4,120	50,495	1,451
2022	606	0	12	885	1,503	3,300	53,795	1,052
2023	550	0	11	735	1,296	2,697	56,492	778
2024	501	0	10	610	1,121	2,193	58,685	573
2025	456	0	12	507	975	1,783	60,468	422
Sub-Total	9,038	0	2,041	16,254	27,333	60,468		28,721
Remainder	1,495	0	2,393	1,606	5,494	3,279	63,747	740
Total Future	10,533	0	4,434	17,860	32,827	63,747		29,461

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 71

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	37,151
12.00% -	32,169
15.00% -	26,077
20.00% -	18,645
25.00% -	13,537

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	211,856	154,800	3,476	177,963	130,035	2,316	70.00	2.47
2016	1	175,302	128,091	2,877	148,578	108,564	1,934	70.00	2.47
2017	1	145,055	105,990	2,380	123,252	90,059	1,604	70.00	2.47
2018	1	120,028	87,703	1,970	102,025	74,548	1,327	70.00	2.47
2019	1	99,318	72,571	1,630	86,154	62,952	1,122	70.00	2.47
2020	1	82,182	60,049	1,348	72,992	53,334	950	70.00	2.47
2021	1	68,003	49,688	1,116	61,657	45,052	802	70.00	2.47
2022	1	56,269	41,115	923	49,865	36,436	649	70.00	2.47
2023	1	46,560	34,022	764	41,278	30,161	537	70.00	2.47
2024	1	38,527	28,151	633	34,145	24,949	445	70.00	2.47
2025	1	31,880	23,294	523	28,304	20,682	368	70.00	2.47
Sub-Total		1,074,980	785,474	17,640	926,213	676,772	12,054	70.00	2.47
Remainder		112,280	82,041	1,842	100,592	73,501	1,309	70.00	2.47
Total Future		1,187,260	867,515	19,482	1,026,805	750,273	13,363	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,187,260	867,515	19,482					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	12,457	4,023	5,721	0	22,201	772	434	20,995
2016	10,401	3,359	4,776	0	18,536	641	366	17,529
2017	8,627	2,787	3,962	0	15,376	529	307	14,540
2018	7,142	2,306	3,279	0	12,727	435	255	12,037
2019	6,031	1,948	2,770	0	10,749	351	212	10,186
2020	5,109	1,650	2,346	0	9,105	285	177	8,643
2021	4,316	1,394	1,982	0	7,692	228	146	7,318
2022	3,491	1,127	1,603	0	6,221	181	116	5,924
2023	2,889	933	1,327	0	5,149	147	95	4,907
2024	2,391	772	1,097	0	4,260	119	78	4,063
2025	1,981	640	910	0	3,531	96	64	3,371
Sub-Total	64,835	20,939	29,773	0	115,547	3,784	2,250	109,513
Remainder	7,041	2,274	3,234	0	12,549	296	222	12,031
Total Future	71,876	23,213	33,007	0	128,096	4,080	2,472	121,544

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	1,134	0	1,134	-1,134	-1,134	-797
2015	1,879	0	522	3,895	6,296	14,699	13,565	9,411
2016	1,572	0	534	3,253	5,359	12,170	25,735	7,054
2017	1,273	0	-74	2,697	3,896	10,644	36,379	5,583
2018	1,128	0	38	2,234	3,400	8,637	45,016	4,102
2019	1,021	0	32	1,885	2,938	7,248	52,264	3,114
2020	932	0	16	1,598	2,546	6,097	58,361	2,374
2021	854	0	15	1,350	2,219	5,099	63,460	1,795
2022	747	0	15	1,091	1,853	4,071	67,531	1,298
2023	677	0	14	904	1,595	3,312	70,843	956
2024	614	0	12	747	1,373	2,690	73,533	703
2025	558	0	14	620	1,192	2,179	75,712	515
Sub-Total	11,255	0	2,272	20,274	33,801	75,712		36,108
Remainder	2,200	0	2,562	2,202	6,964	5,067	80,779	1,043
Total Future	13,455	0	4,834	22,476	40,765	80,779		37,151

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 72

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.896237	0.896237	0.896237	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	28,026
12.00% -	24,760
15.00% -	20,677
20.00% -	15,524
25.00% -	11,829

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	144,142	105,322	2,365	129,566	94,672	1,686	70.00	2.47
2015	1	119,681	87,450	1,964	100,535	73,460	1,309	70.00	2.47
2016	1	99,373	72,611	1,631	84,224	61,541	1,096	70.00	2.47
2017	1	82,510	60,289	1,354	70,107	51,227	912	70.00	2.47
2018	1	68,509	50,058	1,124	58,234	42,550	758	70.00	2.47
2019	1	56,883	41,564	933	49,343	36,055	642	70.00	2.47
2020	1	47,231	34,511	775	41,950	30,652	546	70.00	2.47
2021	1	39,216	28,654	644	35,556	25,980	463	70.00	2.47
2022	1	32,561	23,793	534	28,856	21,085	375	70.00	2.47
2023	1	27,036	19,754	444	23,968	17,513	312	70.00	2.47
2024	1	22,448	16,403	368	19,895	14,537	259	70.00	2.47
2025	1	18,639	13,619	306	16,548	12,092	216	70.00	2.47
Sub-Total		758,229	554,028	12,442	658,782	481,364	8,574	70.00	2.47
Remainder		51,875	37,905	851	46,250	33,794	601	70.00	2.47
Total Future		810,104	591,933	13,293	705,032	515,158	9,175	70.00	2.47
Cumulative		0	0	0					
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 From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,070	2,929	4,165	0	16,164	554	311	15,299
2015	7,037	2,273	3,232	0	12,542	436	245	11,861
2016	5,896	1,904	2,707	0	10,507	364	208	9,935
2017	4,907	1,585	2,254	0	8,746	300	175	8,271
2018	4,077	1,317	1,872	0	7,266	249	145	6,872
2019	3,454	1,115	1,586	0	6,155	201	122	5,832
2020	2,936	948	1,348	0	5,232	163	101	4,968
2021	2,489	804	1,143	0	4,436	132	85	4,219
2022	2,020	653	928	0	3,601	105	67	3,429
2023	1,678	542	770	0	2,990	85	55	2,850
2024	1,392	449	640	0	2,481	69	45	2,367
2025	1,159	374	532	0	2,065	57	38	1,970
Sub-Total	46,115	14,893	21,177	0	82,185	2,715	1,597	77,873
Remainder	3,237	1,046	1,486	0	5,769	142	102	5,525
Total Future	49,352	15,939	22,663	0	87,954	2,857	1,699	83,398

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	1,134	0	1,134	-1,134	-1,134	-881
2014	1,284	0	605	2,836	4,725	10,574	9,440	7,479
2015	1,062	0	295	2,201	3,558	8,303	17,743	5,317
2016	890	0	303	1,843	3,036	6,899	24,642	3,998
2017	725	0	-42	1,535	2,218	6,053	30,695	3,175
2018	644	0	21	1,274	1,939	4,933	35,628	2,342
2019	584	0	18	1,081	1,683	4,149	39,777	1,783
2020	536	0	9	918	1,463	3,505	43,282	1,364
2021	493	0	9	778	1,280	2,939	46,221	1,036
2022	432	0	9	632	1,073	2,356	48,577	751
2023	393	0	8	524	925	1,925	50,502	555
2024	358	0	7	436	801	1,566	52,068	409
2025	326	0	8	362	696	1,274	53,342	302
Sub-Total	7,727	0	2,384	14,420	24,531	53,342		27,630
Remainder	791	0	2,298	1,012	4,101	1,424	54,766	396
Total Future	8,518	0	4,682	15,432	28,632	54,766		28,026

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 73

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	26,694
12.00% -	23,110
15.00% -	18,722
20.00% -	13,363
25.00% -	9,681

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	152,781	111,635	2,507	128,339	93,775	1,670	70.00	2.47
2016	1	126,793	92,646	2,081	107,464	78,523	1,399	70.00	2.47
2017	1	105,227	76,888	1,726	89,410	65,331	1,163	70.00	2.47
2018	1	87,328	63,810	1,433	74,230	54,239	966	70.00	2.47
2019	1	72,474	52,955	1,190	62,868	45,937	819	70.00	2.47
2020	1	60,147	43,949	987	53,421	39,034	695	70.00	2.47
2021	1	49,916	36,473	819	45,258	33,069	589	70.00	2.47
2022	1	41,425	30,269	679	36,711	26,824	478	70.00	2.47
2023	1	34,380	25,120	565	30,478	22,270	396	70.00	2.47
2024	1	28,531	20,848	468	25,287	18,477	329	70.00	2.47
2025	1	23,678	17,301	388	21,022	15,361	274	70.00	2.47
Sub-Total		782,680	571,894	12,843	674,488	492,840	8,778	70.00	2.47
Remainder		76,306	55,756	1,252	68,248	49,867	888	70.00	2.47
Total Future		858,986	627,650	14,095	742,736	542,707	9,666	70.00	2.47
Cumulative		0	0	0					
Ultimate		858,986	627,650	14,095					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	8,984	2,901	4,125	0	16,010	557	313	15,140
2016	7,522	2,430	3,455	0	13,407	463	264	12,680
2017	6,259	2,021	2,874	0	11,154	384	224	10,546
2018	5,196	1,678	2,386	0	9,260	316	185	8,759
2019	4,401	1,422	2,021	0	7,844	257	155	7,432
2020	3,739	1,207	1,717	0	6,663	208	129	6,326
2021	3,168	1,024	1,455	0	5,647	168	108	5,371
2022	2,570	829	1,180	0	4,579	133	85	4,361
2023	2,134	690	980	0	3,804	108	70	3,626
2024	1,770	571	813	0	3,154	89	57	3,008
2025	1,471	475	676	0	2,622	71	48	2,503
Sub-Total	47,214	15,248	21,682	0	84,144	2,754	1,638	79,752
Remainder	4,778	1,543	2,193	0	8,514	205	151	8,158
Total Future	51,992	16,791	23,875	0	92,658	2,959	1,789	87,910

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	1,134	0	1,134	-1,134	-1,134	-797
2015	1,355	0	377	2,809	4,541	10,599	9,465	6,786
2016	1,137	0	386	2,352	3,875	8,805	18,270	5,103
2017	923	0	-54	1,958	2,827	7,719	25,989	4,049
2018	821	0	28	1,624	2,473	6,286	32,275	2,984
2019	745	0	23	1,376	2,144	5,288	37,563	2,273
2020	682	0	12	1,170	1,864	4,462	42,025	1,737
2021	628	0	11	990	1,629	3,742	45,767	1,318
2022	550	0	11	804	1,365	2,996	48,763	955
2023	499	0	10	667	1,176	2,450	51,213	707
2024	455	0	9	554	1,018	1,990	53,203	520
2025	414	0	11	460	885	1,618	54,821	383
Sub-Total	8,209	0	1,958	14,764	24,931	54,821		26,018
Remainder	1,361	0	2,337	1,494	5,192	2,966	57,787	676
Total Future	9,570	0	4,295	16,258	30,123	57,787		26,694

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.840018	0.840018	0.840018	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	23,335
12.00% -	19,821
15.00% -	15,604
20.00% -	10,616
25.00% -	7,329

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	146,772	107,245	2,408	124,397	90,896	1,619	70.00	2.47
2017	1	121,800	88,997	1,999	103,492	75,620	1,347	70.00	2.47
2018	1	101,076	73,855	1,659	85,917	62,778	1,118	70.00	2.47
2019	1	83,879	61,290	1,376	72,761	53,165	947	70.00	2.47
2020	1	69,608	50,861	1,142	61,824	45,174	804	70.00	2.47
2021	1	57,764	42,207	948	52,374	38,269	682	70.00	2.47
2022	1	47,936	35,027	787	42,480	31,040	553	70.00	2.47
2023	1	39,780	29,066	653	35,266	25,769	459	70.00	2.47
2024	1	33,012	24,122	541	29,258	21,378	381	70.00	2.47
2025	1	27,395	20,017	450	24,322	17,772	316	70.00	2.47
Sub-Total		729,022	532,687	11,963	632,091	461,861	8,226	70.00	2.47
Remainder		94,405	68,980	1,549	84,546	61,776	1,100	70.00	2.47
Total Future		823,427	601,667	13,512	716,637	523,637	9,326	70.00	2.47
Cumulative		0	0	0					
Ultimate		823,427	601,667	13,512					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	8,708	2,812	3,999	0	15,519	536	306	14,677
2017	7,244	2,340	3,327	0	12,911	444	259	12,208
2018	6,014	1,942	2,761	0	10,717	367	214	10,136
2019	5,094	1,645	2,339	0	9,078	297	180	8,601
2020	4,327	1,398	1,988	0	7,713	240	149	7,324
2021	3,667	1,184	1,683	0	6,534	195	124	6,215
2022	2,973	960	1,366	0	5,299	154	99	5,046
2023	2,469	798	1,133	0	4,400	125	81	4,194
2024	2,048	661	941	0	3,650	102	67	3,481
2025	1,702	550	782	0	3,034	83	55	2,896
Sub-Total	44,246	14,290	20,319	0	78,855	2,543	1,534	74,778
Remainder	5,919	1,911	2,717	0	10,547	250	187	10,110
Total Future	50,165	16,201	23,036	0	89,402	2,793	1,721	84,888

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	1,134	0	1,134	-1,134	-1,134	-722
2016	1,316	0	448	2,723	4,487	10,190	9,056	5,906
2017	1,069	0	-63	2,265	3,271	8,937	17,993	4,688
2018	950	0	32	1,881	2,863	7,273	25,266	3,454
2019	862	0	27	1,592	2,481	6,120	31,386	2,630
2020	790	0	13	1,354	2,157	5,167	36,553	2,010
2021	726	0	14	1,146	1,886	4,329	40,882	1,525
2022	636	0	12	930	1,578	3,468	44,350	1,106
2023	578	0	12	772	1,362	2,832	47,182	817
2024	526	0	11	640	1,177	2,304	49,486	602
2025	480	0	12	533	1,025	1,871	51,357	443
Sub-Total	7,933	0	1,652	13,836	23,421	51,357		22,459
Remainder	1,783	0	2,328	1,850	5,961	4,149	55,506	876
Total Future	9,716	0	3,980	15,686	29,382	55,506		23,335

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
TS_08 (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	0.954533	0.954533	0.954533	70.00	30.94	2.47	10.00% -	38,027
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47	12.00% -	33,445
REMARKS								15.00% -	27,753
								20.00% -	20,635
								25.00% -	15,586

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	62,317	45,534	1,023	59,484	43,464	774	70.00	2.47
2013	1	71,150	51,989	1,167	67,798	49,540	882	70.00	2.47
2014	1	209,454	153,045	3,437	188,273	137,568	2,451	70.00	2.47
2015	1	173,293	126,623	2,844	145,570	106,366	1,894	70.00	2.47
2016	1	143,377	104,763	2,352	121,519	88,793	1,582	70.00	2.47
2017	1	118,624	86,677	1,947	100,794	73,648	1,311	70.00	2.47
2018	1	98,145	71,714	1,610	83,425	60,958	1,086	70.00	2.47
2019	1	81,202	59,333	1,333	70,439	51,468	917	70.00	2.47
2020	1	67,183	49,089	1,102	59,670	43,601	776	70.00	2.47
2021	1	55,584	40,615	912	50,398	36,825	656	70.00	2.47
2022	1	45,989	33,604	755	40,755	29,779	531	70.00	2.47
2023	1	38,049	27,802	624	33,731	24,647	439	70.00	2.47
2024	1	31,481	23,002	517	27,901	20,387	363	70.00	2.47
2025	1	26,045	19,032	427	23,124	16,896	301	70.00	2.47
Sub-Total		1,221,893	892,822	20,050	1,072,881	783,940	13,963	70.00	2.47
Remainder		86,236	63,011	1,416	77,191	56,403	1,004	70.00	2.47
Total Future		1,308,129	955,833	21,466	1,150,072	840,343	14,967	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,308,129	955,833	21,466					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	0	0	0	0	0	0	0	0
2012	4,164	1,345	1,912	0	7,421	145	130	7,146
2013	4,746	1,533	2,180	0	8,459	174	149	8,136
2014	13,179	4,256	6,052	0	23,487	805	452	22,230
2015	10,190	3,291	4,679	0	18,160	632	355	17,173
2016	8,506	2,747	3,906	0	15,159	524	299	14,336
2017	7,056	2,279	3,240	0	12,575	432	252	11,891
2018	5,839	1,886	2,682	0	10,407	356	208	9,843
2019	4,931	1,592	2,264	0	8,787	287	174	8,326
2020	4,177	1,349	1,918	0	7,444	232	144	7,068
2021	3,528	1,140	1,620	0	6,288	187	120	5,981
2022	2,853	921	1,310	0	5,084	148	94	4,842
2023	2,361	763	1,085	0	4,209	120	78	4,011
2024	1,953	630	897	0	3,480	97	63	3,320
2025	1,619	523	743	0	2,885	79	53	2,753
Sub-Total	75,102	24,255	34,488	0	133,845	4,218	2,571	127,056
Remainder	5,403	1,745	2,481	0	9,629	230	170	9,229
Total Future	80,505	26,000	36,969	0	143,474	4,448	2,741	136,285

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	898	0	1,134	1,302	3,334	3,812	3,812	3,130
2013	1,329	0	14,242	1,484	17,055	-8,919	-5,107	-6,902
2014	1,866	0	878	4,121	6,865	15,365	10,258	10,868
2015	1,537	0	427	3,186	5,150	12,023	22,281	7,698
2016	1,285	0	437	2,660	4,382	9,954	32,235	5,770
2017	1,041	0	-61	2,207	3,187	8,704	40,939	4,565
2018	923	0	31	1,826	2,780	7,063	48,002	3,354
2019	834	0	26	1,542	2,402	5,924	53,926	2,547
2020	762	0	13	1,306	2,081	4,987	58,913	1,940
2021	699	0	12	1,103	1,814	4,167	63,080	1,467
2022	610	0	13	892	1,515	3,327	66,407	1,061
2023	553	0	11	738	1,302	2,709	69,116	782
2024	502	0	10	611	1,123	2,197	71,313	574
2025	456	0	12	506	974	1,779	73,092	421
Sub-Total	13,295	0	17,185	23,484	53,964	73,092		37,275
Remainder	1,593	0	2,632	1,690	5,915	3,314	76,406	752
Total Future	14,888	0	19,817	25,174	59,879	76,406		38,027

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 76

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47
FINAL	1.000000	0.922980	0.922980	0.922980	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	16,232
12.00% -	13,725
15.00% -	10,725
20.00% -	7,201
25.00% -	4,903

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	80,986	59,175	1,329	68,640	50,154	893	70.00	2.47
2017	1	92,091	67,290	1,511	78,249	57,176	1,019	70.00	2.47
2018	1	76,721	56,059	1,259	65,213	47,650	848	70.00	2.47
2019	1	63,916	46,702	1,049	55,445	40,513	722	70.00	2.47
2020	1	53,248	38,908	874	47,293	34,557	615	70.00	2.47
2021	1	44,360	32,414	728	40,221	29,388	524	70.00	2.47
2022	1	36,957	27,003	606	32,751	23,931	426	70.00	2.47
2023	1	30,788	22,497	505	27,295	19,944	355	70.00	2.47
2024	1	25,649	18,742	421	22,732	16,610	296	70.00	2.47
2025	1	21,369	15,613	351	18,972	13,863	247	70.00	2.47
Sub-Total		526,085	384,403	8,633	456,811	333,786	5,945	70.00	2.47
Remainder		66,612	48,673	1,093	59,494	43,471	774	70.00	2.47
Total Future		592,697	433,076	9,726	516,305	377,257	6,719	70.00	2.47
Cumulative		0	0	0					
Ultimate		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 From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	4,805	1,552	2,206	0	8,563	296	169	8,098
2017	5,477	1,769	2,516	0	9,762	336	195	9,231
2018	4,565	1,474	2,096	0	8,135	278	163	7,694
2019	3,881	1,254	1,782	0	6,917	226	137	6,554
2020	3,311	1,069	1,521	0	5,901	184	114	5,603
2021	2,815	909	1,293	0	5,017	149	96	4,772
2022	2,293	740	1,052	0	4,085	119	76	3,890
2023	1,910	618	878	0	3,406	97	62	3,247
2024	1,592	513	730	0	2,835	79	52	2,704
2025	1,328	429	610	0	2,367	65	43	2,259
Sub-Total	31,977	10,327	14,684	0	56,988	1,829	1,107	54,052
Remainder	4,164	1,345	1,913	0	7,422	180	132	7,110
Total Future	36,141	11,672	16,597	0	64,410	2,009	1,239	61,162

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	736	0	1,471	1,502	3,709	4,389	4,389	2,470
2017	808	0	-47	1,713	2,474	6,757	11,146	3,543
2018	721	0	24	1,428	2,173	5,521	16,667	2,622
2019	657	0	21	1,213	1,891	4,663	21,330	2,004
2020	604	0	10	1,035	1,649	3,954	25,284	1,538
2021	558	0	10	881	1,449	3,323	28,607	1,171
2022	490	0	10	717	1,217	2,673	31,280	853
2023	448	0	9	597	1,054	2,193	33,473	632
2024	408	0	8	498	914	1,790	35,263	468
2025	375	0	10	415	800	1,459	36,722	345
Sub-Total	5,805	0	1,526	9,999	17,330	36,722		15,646
Remainder	1,134	0	2,168	1,302	4,604	2,506	39,228	586
Total Future	6,939	0	3,694	11,301	21,934	39,228		16,232

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 77

GRAND SUMMARY
NE ARDATOVSKI
PROVED AND PROBABLE

PROVED AND PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	147,794
12.00% -	133,632
15.00% -	115,456
20.00% -	91,695
25.00% -	74,048

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	2	249,510	168,158	5,517	234,663	158,152	4,499	70.00	2.47
2012	3	399,371	306,409	10,053	375,619	288,241	8,199	70.00	2.47
2013	3	524,167	469,133	15,392	489,896	438,444	12,471	70.00	2.47
2014	4	678,732	612,126	20,082	607,776	547,674	15,578	70.00	2.47
2015	4	388,048	412,518	13,534	326,191	346,843	9,866	70.00	2.47
2016	5	570,220	569,729	18,693	483,739	483,767	13,762	70.00	2.47
2017	3	524,230	453,298	14,872	445,432	385,162	10,955	70.00	2.47
2018	3	305,662	281,944	9,250	259,816	239,657	6,818	70.00	2.47
2019	3	177,428	175,367	5,753	153,911	152,122	4,326	70.00	2.47
2020	3	102,464	109,074	3,579	91,007	96,878	2,756	70.00	2.47
2021	3	58,822	67,844	2,227	53,333	61,514	1,750	70.00	2.47
2022	3	33,533	42,198	1,383	29,716	37,395	1,063	70.00	2.47
2023	3	18,959	26,247	862	16,807	23,269	663	70.00	2.47
2024	3	10,608	16,325	535	9,404	14,467	412	70.00	2.47
2025	3	5,866	10,154	333	5,206	9,015	256	70.00	2.47
Sub-Total		4,047,620	3,720,524	122,065	3,582,516	3,282,600	93,374	70.00	2.47
Remainder		4,807	9,775	320	4,278	8,698	247	70.00	2.47
Total Future		4,052,427	3,730,299	122,385	3,586,794	3,291,298	93,621	70.00	2.47
Cumulative		456,426	0	9,140					
Ultimate		4,508,853	3,730,299	131,525					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	16,426	4,893	11,112	0	32,431	861	642	30,928
2012	26,294	8,918	20,251	0	55,463	1,371	1,197	52,895
2013	34,293	13,566	30,805	0	78,664	1,525	1,788	75,351
2014	42,544	16,945	38,479	0	97,968	2,548	2,395	93,025
2015	22,833	10,731	24,368	0	57,932	1,351	1,521	55,060
2016	33,862	14,968	33,989	0	82,819	2,045	2,164	78,610
2017	31,180	11,917	27,061	0	70,158	1,911	1,777	66,470
2018	18,187	7,415	16,838	0	42,440	1,108	1,106	40,226
2019	10,774	4,707	10,688	0	26,169	628	693	24,848
2020	6,370	2,997	6,807	0	16,174	354	433	15,387
2021	3,734	1,903	4,322	0	9,959	198	270	9,491
2022	2,080	1,157	2,627	0	5,864	108	160	5,596
2023	1,176	720	1,635	0	3,531	60	99	3,372
2024	659	448	1,016	0	2,123	32	61	2,030
2025	364	279	634	0	1,277	18	37	1,222
Sub-Total	250,776	101,564	230,632	0	582,972	14,118	14,343	554,511
Remainder	299	269	611	0	1,179	14	36	1,129
Total Future	251,075	101,833	231,243	0	584,151	14,132	14,379	555,640

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	3,142	0	3,084	5,010	11,236	19,692	19,692	18,348
2012	6,895	0	31,452	8,353	46,700	6,195	25,887	5,927
2013	11,689	0	84,253	11,488	107,430	-32,079	-6,192	-24,577
2014	8,505	0	4,097	14,289	26,891	66,134	59,942	46,892
2015	5,431	0	13,731	8,172	27,334	27,726	87,668	18,043
2016	7,754	0	14,685	11,827	34,266	44,344	132,012	25,995
2017	6,356	0	258	10,318	16,932	49,538	181,550	26,049
2018	4,134	0	127	6,161	10,422	29,804	211,354	14,189
2019	2,732	0	79	3,746	6,557	18,291	229,645	7,882
2020	1,824	0	28	2,281	4,133	11,254	240,899	4,390
2021	1,220	0	20	1,382	2,622	6,869	247,768	2,426
2022	780	0	15	799	1,594	4,002	251,770	1,279
2023	514	0	10	473	997	2,375	254,145	688
2024	340	0	6	278	624	1,406	255,551	367
2025	225	0	5	163	393	829	256,380	197
Sub-Total	61,541	0	151,850	84,740	298,131	256,380		148,095
Remainder	177	0	3,504	147	3,828	-2,699	253,681	-301
Total Future	61,718	0	155,354	84,887	301,959	253,681		147,794

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 78

GRAND SUMMARY
NE ARDATOVSKI
TOTAL PROVED

TOTAL PROVED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	72,412
12.00% -	69,299
15.00% -	64,973
20.00% -	58,586
25.00% -	53,087

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	2	249,510	168,158	5,517	234,663	158,152	4,499	70.00	2.47
2012	2	328,110	248,527	8,154	307,598	232,991	6,627	70.00	2.47
2013	2	221,720	198,822	6,523	201,697	180,866	5,145	70.00	2.47
2014	2	144,760	159,058	5,218	127,799	140,420	3,994	70.00	2.47
2015	2	89,717	127,245	4,175	75,588	107,209	3,049	70.00	2.47
2016	2	50,900	101,797	3,340	43,587	87,170	2,480	70.00	2.47
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
Sub-Total		1,084,717	1,003,607	32,927	990,932	906,808	25,794	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,084,717	1,003,607	32,927	990,932	906,808	25,794	70.00	2.47
Cumulative		456,426	0	9,140					
Ultimate		1,541,143	1,003,607	42,067					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	16,426	4,893	11,112	0	32,431	861	642	30,928
2012	21,532	7,209	16,369	0	45,110	1,206	974	42,930
2013	14,119	5,596	12,708	0	32,423	786	745	30,892
2014	8,946	4,345	9,865	0	23,156	495	585	22,076
2015	5,291	3,317	7,533	0	16,141	264	443	15,434
2016	3,051	2,697	6,124	0	11,872	146	357	11,369
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
Sub-Total	69,365	28,057	63,711	0	161,133	3,758	3,746	153,629
Remainder	0	0	0	0	0	0	0	0
Total Future	69,365	28,057	63,711	0	161,133	3,758	3,746	153,629

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	3,142	0	3,084	5,010	11,236	19,692	19,692	18,348
2012	5,587	0	7,972	6,811	20,370	22,560	42,252	19,530
2013	3,993	0	6,409	4,734	15,136	15,756	58,008	12,349
2014	2,002	0	1,273	3,244	6,519	15,557	73,565	11,016
2015	1,512	0	996	2,149	4,657	10,777	84,342	6,909
2016	1,144	0	878	1,480	3,502	7,867	92,209	4,567
2017	0	0	400	0	400	-400	91,809	-210
2018	0	0	0	0	0	0	91,809	0
2019	0	0	0	0	0	0	91,809	0
2020	0	0	0	0	0	0	91,809	0
2021	0	0	0	0	0	0	91,809	0
2022	0	0	0	0	0	0	91,809	0
2023	0	0	0	0	0	0	91,809	0
2024	0	0	0	0	0	0	91,809	0
2025	0	0	0	0	0	0	91,809	0
Sub-Total	17,380	0	21,012	23,428	61,820	91,809		72,509
Remainder	0	0	784	0	784	-784	91,025	-97
Total Future	17,380	0	21,796	23,428	62,604	91,025		72,412

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 79

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
NE ARDATOVSKI
TOTAL PROBABLE

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% –	75,383
FINAL								12.00% –	64,334
REMARKS								15.00% –	50,484
								20.00% –	33,109
								25.00% –	20,961

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	71,261	57,882	1,899	68,021	55,250	1,572	70.00	2.47
2013	1	302,447	270,311	8,869	288,199	257,578	7,326	70.00	2.47
2014	2	533,972	453,068	14,864	479,977	407,254	11,584	70.00	2.47
2015	2	298,331	285,273	9,359	250,603	239,634	6,817	70.00	2.47
2016	3	519,320	467,932	15,353	440,152	396,597	11,282	70.00	2.47
2017	3	524,230	453,298	14,872	445,432	385,162	10,955	70.00	2.47
2018	3	305,662	281,944	9,250	259,816	239,657	6,818	70.00	2.47
2019	3	177,428	175,367	5,753	153,911	152,122	4,326	70.00	2.47
2020	3	102,464	109,074	3,579	91,007	96,878	2,756	70.00	2.47
2021	3	58,822	67,844	2,227	53,333	61,514	1,750	70.00	2.47
2022	3	33,533	42,198	1,383	29,716	37,395	1,063	70.00	2.47
2023	3	18,959	26,247	862	16,807	23,269	663	70.00	2.47
2024	3	10,608	16,325	535	9,404	14,467	412	70.00	2.47
2025	3	5,866	10,154	333	5,206	9,015	256	70.00	2.47
Sub-Total		2,962,903	2,716,917	89,138	2,591,584	2,375,792	67,580	70.00	2.47
Remainder		4,807	9,775	320	4,278	8,698	247	70.00	2.47
Total Future		2,967,710	2,726,692	89,458	2,595,862	2,384,490	67,827	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,967,710	2,726,692	89,458					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	4,761	1,709	3,882	0	10,352	166	224	9,962
2013	20,174	7,970	18,097	0	46,241	738	1,042	44,461
2014	33,599	12,600	28,613	0	74,812	2,053	1,810	70,949
2015	17,542	7,415	16,837	0	41,794	1,088	1,079	39,627
2016	30,811	12,270	27,864	0	70,945	1,897	1,806	67,242
2017	31,180	11,917	27,061	0	70,158	1,912	1,777	66,469
2018	18,187	7,415	16,838	0	42,440	1,107	1,106	40,227
2019	10,774	4,707	10,688	0	26,169	629	693	24,847
2020	6,370	2,997	6,807	0	16,174	354	433	15,387
2021	3,734	1,904	4,321	0	9,959	198	270	9,491
2022	2,080	1,157	2,628	0	5,865	107	160	5,598
2023	1,176	719	1,635	0	3,530	60	99	3,371
2024	658	448	1,016	0	2,122	33	61	2,028
2025	365	279	633	0	1,277	18	38	1,221
Sub-Total	181,411	73,507	166,920	0	421,838	10,360	10,598	400,880
Remainder	299	269	612	0	1,180	14	35	1,131
Total Future	181,710	73,776	167,532	0	423,018	10,374	10,633	402,011

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	1,308	0	23,480	1,542	26,330	-16,368	-16,368	-13,604
2013	7,697	0	77,844	6,755	92,296	-47,835	-64,203	-36,926
2014	6,502	0	2,824	11,044	20,370	50,579	-13,624	35,877
2015	3,919	0	12,735	6,023	22,677	16,950	3,326	11,134
2016	6,610	0	13,807	10,347	30,764	36,478	39,804	21,428
2017	6,356	0	-142	10,318	16,532	49,937	89,741	26,259
2018	4,134	0	127	6,161	10,422	29,805	119,546	14,189
2019	2,732	0	79	3,746	6,557	18,290	137,836	7,882
2020	1,824	0	28	2,281	4,133	11,254	149,090	4,390
2021	1,220	0	21	1,381	2,622	6,869	155,959	2,426
2022	780	0	14	800	1,594	4,004	159,963	1,279
2023	514	0	10	472	996	2,375	162,338	688
2024	340	0	6	279	625	1,403	163,741	368
2025	225	0	5	163	393	828	164,569	196
Sub-Total	44,161	0	130,838	61,312	236,311	164,569		75,586
Remainder	177	0	2,721	147	3,045	-1,914	162,655	-203
Total Future	44,338	0	133,559	61,459	239,356	162,655		75,383

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	RECOMPLETED TO TOURNAISIAN DECEMBER 2007						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		20,904	0	54					
Ultimate		20,904	0	54					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 81

ZHAIKMUNAI 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, 2011

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

OIL LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	RECOMPLETED TO TOURNAISIAN OCTOBER 2007						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	0
12.00% -	0
15.00% -	0
20.00% -	0
25.00% -	0

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		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		42,805	0	208					
Ultimate		42,805	0	208					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0		0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0		0

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.856313	0.856313	0.856313	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED MONTHLY	
10.00% -	34,629
12.00% -	33,222
15.00% -	31,265
20.00% -	28,370
25.00% -	25,872

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	151,617	101,214	3,321	142,595	95,192	2,708	70.00	2.47
2012	1	146,698	111,117	3,645	137,527	104,170	2,963	70.00	2.47
2013	1	99,131	88,893	2,917	90,179	80,865	2,300	70.00	2.47
2014	1	64,722	71,115	2,333	57,139	62,782	1,786	70.00	2.47
2015	1	40,113	56,891	1,866	33,795	47,933	1,363	70.00	2.47
2016	1	22,757	45,514	1,494	19,488	38,974	1,109	70.00	2.47
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
Sub-Total		525,038	474,744	15,576	480,723	429,916	12,229	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		525,038	474,744	15,576	480,723	429,916	12,229	70.00	2.47
Cumulative		448,088	0	8,971					
Ultimate		973,126	474,744	24,547					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,
SHRINKAGE FACTOR = 13.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	9,982	2,945	6,688	0	19,615	523	386	18,706
2012	9,627	3,223	7,319	0	20,169	539	436	19,194
2013	6,312	2,502	5,681	0	14,495	352	333	13,810
2014	4,000	1,943	4,411	0	10,354	221	262	9,871
2015	2,365	1,483	3,368	0	7,216	118	197	6,901
2016	1,365	1,206	2,738	0	5,309	66	160	5,083
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
Sub-Total	33,651	13,302	30,205	0	77,158	1,819	1,774	73,565
Remainder	0	0	0	0	0	0	0	0
Total Future	33,651	13,302	30,205	0	77,158	1,819	1,774	73,565

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	1,924	0	2,584	3,036	7,544	11,162	11,162	10,471
2012	2,498	0	3,564	3,045	9,107	10,087	21,249	8,732
2013	1,785	0	2,866	2,116	6,767	7,043	28,292	5,521
2014	896	0	569	1,451	2,916	6,955	35,247	4,925
2015	676	0	445	961	2,082	4,819	40,066	3,090
2016	511	0	393	661	1,565	3,518	43,584	2,041
2017	0	0	200	0	200	-200	43,384	-105
2018	0	0	0	0	0	0	43,384	0
2019	0	0	0	0	0	0	43,384	0
2020	0	0	0	0	0	0	43,384	0
2021	0	0	0	0	0	0	43,384	0
2022	0	0	0	0	0	0	43,384	0
2023	0	0	0	0	0	0	43,384	0
2024	0	0	0	0	0	0	43,384	0
2025	0	0	0	0	0	0	43,384	0
Sub-Total	8,290	0	10,621	11,270	30,181	43,384		34,675
Remainder	0	0	370	0	370	-370	43,014	-46
Total Future	8,290	0	10,991	11,270	30,551	43,014		34,629

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 83

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47	10.00% -	37,782
FINAL	1.000000	0.856313	0.856313	0.856313	70.00	30.94	2.47	12.00% -	36,076
REMARKS	WELL # 54 OFFSET							15.00% -	33,708
								20.00% -	30,216
								25.00% -	27,215

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	97,893	66,944	2,196	92,068	62,960	1,791	70.00	2.47
2012	1	181,412	137,410	4,509	170,071	128,821	3,664	70.00	2.47
2013	1	122,589	109,929	3,606	111,518	100,001	2,845	70.00	2.47
2014	1	80,038	87,943	2,885	70,660	77,638	2,208	70.00	2.47
2015	1	49,604	70,354	2,309	41,793	59,276	1,686	70.00	2.47
2016	1	28,143	56,283	1,846	24,099	48,196	1,371	70.00	2.47
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
Sub-Total		559,679	528,863	17,351	510,209	476,892	13,565	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		559,679	528,863	17,351	510,209	476,892	13,565	70.00	2.47
Cumulative		8,338	0	169					
Ultimate		568,017	528,863	17,520					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,
SHRINKAGE FACTOR = 13.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	6,445	1,948	4,424	0	12,817	338	255	12,224
2012	11,905	3,986	9,050	0	24,941	666	539	23,736
2013	7,806	3,094	7,026	0	17,926	435	412	17,079
2014	4,946	2,402	5,455	0	12,803	274	323	12,206
2015	2,926	1,834	4,165	0	8,925	146	245	8,534
2016	1,687	1,491	3,386	0	6,564	81	198	6,285
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
Sub-Total	35,715	14,755	33,506	0	83,976	1,940	1,972	80,064
Remainder	0	0	0	0	0	0	0	0
Total Future	35,715	14,755	33,506	0	83,976	1,940	1,972	80,064

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	1,218	0	500	1,974	3,692	8,532	8,532	7,877
2012	3,088	0	4,408	3,766	11,262	12,474	21,006	10,798
2013	2,208	0	3,543	2,617	8,368	8,711	29,717	6,828
2014	1,107	0	704	1,794	3,605	8,601	38,318	6,091
2015	836	0	551	1,188	2,575	5,959	44,277	3,820
2016	633	0	485	819	1,937	4,348	48,625	2,525
2017	0	0	200	0	200	-200	48,425	-105
2018	0	0	0	0	0	0	48,425	0
2019	0	0	0	0	0	0	48,425	0
2020	0	0	0	0	0	0	48,425	0
2021	0	0	0	0	0	0	48,425	0
2022	0	0	0	0	0	0	48,425	0
2023	0	0	0	0	0	0	48,425	0
2024	0	0	0	0	0	0	48,425	0
2025	0	0	0	0	0	0	48,425	0
Sub-Total	9,090	0	10,391	12,158	31,639	48,425		37,834
Remainder	0	0	413	0	413	-413	48,012	-52
Total Future	9,090	0	10,804	12,158	32,052	48,012		37,782

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 84

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.889131	0.889131	0.889131	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	40,768
12.00% -	36,758
15.00% -	31,493
20.00% -	24,375
25.00% -	18,883

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	375,390	279,531	9,171	337,430	251,265	7,147	70.00	2.47
2015	1	219,367	173,865	5,704	184,272	146,049	4,155	70.00	2.47
2016	1	127,660	108,142	3,548	108,199	91,656	2,607	70.00	2.47
2017	1	73,939	67,263	2,207	62,826	57,153	1,625	70.00	2.47
2018	1	42,592	41,836	1,373	36,203	35,561	1,012	70.00	2.47
2019	1	24,378	26,022	853	21,147	22,573	642	70.00	2.47
2020	1	13,848	16,185	531	12,300	14,375	409	70.00	2.47
2021	1	7,796	10,067	331	7,068	9,128	260	70.00	2.47
2022	1	4,340	6,262	205	3,846	5,549	157	70.00	2.47
2023	1	2,384	3,894	128	2,113	3,453	99	70.00	2.47
2024	1	1,285	2,423	79	1,140	2,146	61	70.00	2.47
2025	1	678	1,506	50	601	1,338	38	70.00	2.47
Sub-Total		893,657	736,996	24,180	777,145	640,246	18,212	70.00	2.47
Remainder		67	169	5	60	150	4	70.00	2.47
Total Future		893,724	737,165	24,185	777,205	640,396	18,216	70.00	2.47
Cumulative		0	0	0					
Ultimate		893,724	737,165	24,185					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,
SHRINKAGE FACTOR = 13.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	23,620	7,774	17,654	0	49,048	1,443	1,116	46,489
2015	12,899	4,519	10,261	0	27,679	800	658	26,221
2016	7,574	2,836	6,439	0	16,849	466	417	15,966
2017	4,398	1,768	4,016	0	10,182	270	264	9,648
2018	2,534	1,100	2,498	0	6,132	154	164	5,814
2019	1,480	699	1,586	0	3,765	87	103	3,575
2020	861	444	1,010	0	2,315	48	64	2,203
2021	495	283	642	0	1,420	26	40	1,354
2022	269	172	390	0	831	14	24	793
2023	148	106	242	0	496	7	15	474
2024	80	67	151	0	298	4	9	285
2025	42	41	94	0	177	2	5	170
Sub-Total	54,400	19,809	44,983	0	119,192	3,321	2,879	112,992
Remainder	4	5	10	0	19	0	1	18
Total Future	54,404	19,814	44,993	0	119,211	3,321	2,880	113,010

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	11,740	0	11,740	-11,740	-11,740	-9,660
2013	0	0	0	0	0	0	-11,740	0
2014	4,196	0	1,844	7,431	13,471	33,018	21,278	23,418
2015	2,538	0	656	4,142	7,336	18,885	40,163	12,124
2016	1,558	0	490	2,488	4,536	11,430	51,593	6,642
2017	928	0	-50	1,482	2,360	7,288	58,881	3,833
2018	602	0	18	879	1,499	4,315	63,196	2,054
2019	396	0	12	531	939	2,636	65,832	1,137
2020	263	0	4	320	587	1,616	67,448	630
2021	176	0	3	193	372	982	68,430	347
2022	111	0	2	110	223	570	69,000	182
2023	74	0	1	64	139	335	69,335	97
2024	48	0	1	38	87	198	69,533	52
2025	31	0	1	21	53	117	69,650	27
Sub-Total	10,921	0	14,722	17,699	43,342	69,650		40,883
Remainder	2	0	818	3	823	-805	68,845	-115
Total Future	10,923	0	15,540	17,702	44,165	68,845		40,768

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.954533	0.954533	0.954533	70.00	30.94	2.47
FINAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47

REMARKS WELL WILL PRODUCE FROM ARDATOVSKI THROUGH DEC 2016
THEN RECOMPLETE TO TOURNAISIAN JAN 2017

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	-18,942
12.00% -	-18,622
15.00% -	-18,088
20.00% -	-17,091
25.00% -	-16,008

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	71,261	57,882	1,899	68,021	55,250	1,572	70.00	2.47
2013	1	302,447	270,311	8,869	288,199	257,578	7,326	70.00	2.47
2014	1	158,582	173,537	5,693	142,547	155,989	4,437	70.00	2.47
2015	1	78,964	111,408	3,655	66,331	93,585	2,662	70.00	2.47
2016	1	36,028	71,523	2,347	30,535	60,619	1,725	70.00	2.47
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
Sub-Total		647,282	684,661	22,463	595,633	623,021	17,722	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		647,282	684,661	22,463	595,633	623,021	17,722	70.00	2.47
Cumulative		0	0	0					
Ultimate		647,282	684,661	22,463					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,
SHRINKAGE FACTOR = 13.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	4,761	1,709	3,882	0	10,352	166	224	9,962
2013	20,174	7,970	18,097	0	46,241	738	1,042	44,461
2014	9,979	4,826	10,960	0	25,765	610	693	24,462
2015	4,643	2,896	6,575	0	14,114	288	422	13,404
2016	2,137	1,875	4,259	0	8,271	131	276	7,864
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
Sub-Total	41,694	19,276	43,773	0	104,743	1,933	2,657	100,153
Remainder	0	0	0	0	0	0	0	0
Total Future	41,694	19,276	43,773	0	104,743	1,933	2,657	100,153

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	1,308	0	11,740	1,542	14,590	-4,628	-4,628	-3,944
2013	7,697	0	77,844	6,755	92,296	-47,835	-52,463	-36,926
2014	2,306	0	980	3,613	6,899	17,563	-34,900	12,459
2015	1,382	0	339	1,881	3,602	9,802	-25,098	6,294
2016	835	0	246	1,033	2,114	5,750	-19,348	3,343
2017	0	0	200	0	200	-200	-19,548	-105
2018	0	0	0	0	0	0	-19,548	0
2019	0	0	0	0	0	0	-19,548	0
2020	0	0	0	0	0	0	-19,548	0
2021	0	0	0	0	0	0	-19,548	0
2022	0	0	0	0	0	0	-19,548	0
2023	0	0	0	0	0	0	-19,548	0
2024	0	0	0	0	0	0	-19,548	0
2025	0	0	0	0	0	0	-19,548	0
Sub-Total	13,528	0	91,349	14,824	119,701	-19,548		-18,879
Remainder	0	0	511	0	511	-511	-20,059	-63
Total Future	13,528	0	91,860	14,824	120,212	-20,059		-18,942

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 86

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.840018	0.840018	0.840018	70.00	30.94	2.47
FINAL	1.000000	0.892081	0.892081	0.892081	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	33,632
12.00% -	29,260
15.00% -	23,785
20.00% -	16,914
25.00% -	12,088

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	355,632	288,267	9,458	301,418	244,322	6,950	70.00	2.47
2017	1	208,384	179,298	5,882	177,060	152,347	4,333	70.00	2.47
2018	1	121,640	111,521	3,659	103,396	94,795	2,697	70.00	2.47
2019	1	70,701	69,365	2,276	61,330	60,170	1,711	70.00	2.47
2020	1	40,891	43,143	1,415	36,319	38,320	1,090	70.00	2.47
2021	1	23,516	26,835	881	21,321	24,331	692	70.00	2.47
2022	1	13,433	16,691	547	11,905	14,791	421	70.00	2.47
2023	1	7,614	10,382	341	6,749	9,204	262	70.00	2.47
2024	1	4,273	6,457	212	3,788	5,723	163	70.00	2.47
2025	1	2,372	4,017	131	2,105	3,565	101	70.00	2.47
Sub-Total		848,456	755,976	24,802	725,391	647,568	18,420	70.00	2.47
Remainder		2,090	4,297	141	1,860	3,824	109	70.00	2.47
Total Future		850,546	760,273	24,943	727,251	651,392	18,529	70.00	2.47
Cumulative		0	0	0					
Ultimate		850,546	760,273	24,943					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,
SHRINKAGE FACTOR = 13.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	21,099	7,559	17,166	0	45,824	1,300	1,113	43,411
2017	12,394	4,714	10,704	0	27,812	759	703	26,350
2018	7,238	2,933	6,660	0	16,831	441	437	15,953
2019	4,293	1,862	4,227	0	10,382	251	274	9,857
2020	2,543	1,185	2,692	0	6,420	141	172	6,107
2021	1,492	753	1,710	0	3,955	79	106	3,770
2022	833	458	1,039	0	2,330	43	63	2,224
2023	473	284	647	0	1,404	24	40	1,340
2024	265	177	402	0	844	13	24	807
2025	147	111	250	0	508	8	15	485
Sub-Total	50,777	20,036	45,497	0	116,310	3,059	2,947	110,304
Remainder	131	118	269	0	518	6	15	497
Total Future	50,908	20,154	45,766	0	116,828	3,065	2,962	110,801

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	11,740	0	11,740	-11,740	-11,740	-7,285
2016	4,216	0	1,331	6,827	12,374	31,037	19,297	18,038
2017	2,518	0	-135	4,094	6,477	19,873	39,170	10,449
2018	1,638	0	50	2,446	4,134	11,819	50,989	5,626
2019	1,084	0	31	1,489	2,604	7,253	58,242	3,127
2020	723	0	12	907	1,642	4,465	62,707	1,742
2021	484	0	8	549	1,041	2,729	65,436	963
2022	309	0	5	319	633	1,591	67,027	508
2023	205	0	4	188	397	943	67,970	273
2024	135	0	3	111	249	558	68,528	146
2025	89	0	2	66	157	328	68,856	79
Sub-Total	11,401	0	13,051	16,996	41,448	68,856		33,666
Remainder	74	0	800	64	938	-441	68,415	-34
Total Future	11,475	0	13,851	17,060	42,386	68,415		33,632

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 87

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47
FINAL	1.000000	0.892081	0.892081	0.892081	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	19,925
12.00% -	16,937
15.00% -	13,294
20.00% -	8,911
25.00% -	5,998

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	241,907	206,737	6,783	205,546	175,662	4,997	70.00	2.47
2018	1	141,430	128,587	4,218	120,217	109,301	3,109	70.00	2.47
2019	1	82,349	79,980	2,624	71,434	69,379	1,973	70.00	2.47
2020	1	47,725	49,746	1,633	42,388	44,183	1,257	70.00	2.47
2021	1	27,510	30,942	1,015	24,944	28,055	798	70.00	2.47
2022	1	15,760	19,245	631	13,965	17,055	485	70.00	2.47
2023	1	8,961	11,971	393	7,945	10,612	302	70.00	2.47
2024	1	5,050	7,445	244	4,476	6,598	188	70.00	2.47
2025	1	2,816	4,631	152	2,500	4,112	117	70.00	2.47
Sub-Total		573,508	539,284	17,693	493,415	464,957	13,226	70.00	2.47
Remainder		2,650	5,309	174	2,358	4,724	134	70.00	2.47
Total Future		576,158	544,593	17,867	495,773	469,681	13,360	70.00	2.47
Cumulative		0	0	0					
Ultimate		576,158	544,593	17,867					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,
SHRINKAGE FACTOR = 13.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	14,388	5,435	12,342	0	32,165	882	811	30,472
2018	8,415	3,382	7,679	0	19,476	512	504	18,460
2019	5,001	2,146	4,875	0	12,022	292	316	11,414
2020	2,967	1,367	3,104	0	7,438	165	198	7,075
2021	1,746	868	1,971	0	4,585	93	123	4,369
2022	978	528	1,198	0	2,704	50	73	2,581
2023	556	328	746	0	1,630	28	45	1,557
2024	313	205	463	0	981	16	27	938
2025	175	127	289	0	591	9	18	564
Sub-Total	34,539	14,386	32,667	0	81,592	2,047	2,115	77,430
Remainder	165	146	332	0	643	7	19	617
Total Future	34,704	14,532	32,999	0	82,235	2,054	2,134	78,047

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	11,740	0	11,740	-11,740	-11,740	-6,594
2017	2,910	0	-157	4,741	7,494	22,978	11,238	12,082
2018	1,894	0	58	2,836	4,788	13,672	24,910	6,508
2019	1,253	0	37	1,727	3,017	8,397	33,307	3,620
2020	837	0	13	1,053	1,903	5,172	38,479	2,017
2021	560	0	9	640	1,209	3,160	41,639	1,116
2022	359	0	7	371	737	1,844	43,483	590
2023	237	0	4	219	460	1,097	44,580	317
2024	156	0	3	130	289	649	45,229	170
2025	104	0	3	76	183	381	45,610	90
Sub-Total	8,310	0	11,717	11,793	31,820	45,610		19,916
Remainder	103	0	591	81	775	-158	45,452	9
Total Future	8,413	0	12,308	11,874	32,595	45,452		19,925

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
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PROVED AND PROBABLE

PROVED AND
PROBABLE

	REVENUE INTERESTS				PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	350,176
12.00% -	294,200
15.00% -	227,745
20.00% -	150,484
25.00% -	100,767

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	147,891	61,924	848	134,535	56,331	530	70.00	2.47
2014	2	256,066	107,218	1,469	226,063	94,656	891	70.00	2.47
2015	3	700,663	293,376	4,019	589,479	246,822	2,323	70.00	2.47
2016	5	863,657	361,624	4,954	737,454	308,782	2,906	70.00	2.47
2017	10	3,856,259	1,614,666	22,122	3,280,367	1,373,530	12,929	70.00	2.47
2018	12	3,921,598	1,642,021	22,497	3,338,893	1,398,038	13,158	70.00	2.47
2019	12	2,678,542	1,121,541	15,367	2,328,022	974,773	9,175	70.00	2.47
2020	12	1,817,387	760,962	10,424	1,617,379	677,217	6,375	70.00	2.47
2021	12	1,318,295	551,988	7,563	1,197,601	501,450	4,720	70.00	2.47
2022	12	1,001,765	419,450	5,747	889,198	372,320	3,502	70.00	2.47
2023	12	787,837	329,878	4,520	699,637	292,945	2,759	70.00	2.47
2024	12	636,140	266,360	3,648	564,800	236,490	2,227	70.00	2.47
2025	12	524,321	219,542	3,010	466,363	195,271	1,836	70.00	2.47
Sub-Total		18,510,421	7,750,550	106,188	16,069,791	6,728,625	63,331	70.00	2.47
Remainder		1,951,399	817,072	11,193	1,752,005	733,587	6,904	70.00	2.47
Total Future		20,461,820	8,567,622	117,381	17,821,796	7,462,212	70,235	70.00	2.47
Cumulative		63,709	0	262					
Ultimate		20,525,529	8,567,622	117,643					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	9,417	1,743	1,310	0	12,470	525	124	11,821
2014	15,825	2,929	2,200	0	20,954	875	212	19,867
2015	41,263	7,636	5,738	0	54,637	2,299	569	51,769
2016	51,622	9,554	7,179	0	68,355	2,676	699	64,980
2017	229,626	42,497	31,932	0	304,055	13,554	3,337	287,164
2018	233,722	43,255	32,502	0	309,479	13,791	3,417	292,271
2019	162,962	30,160	22,662	0	215,784	9,174	2,352	204,258
2020	113,217	20,953	15,744	0	149,914	6,068	1,607	142,239
2021	83,831	15,515	11,658	0	111,004	4,281	1,167	105,556
2022	62,244	11,519	8,656	0	82,419	3,100	848	78,471
2023	48,975	9,064	6,810	0	64,849	2,387	663	61,799
2024	39,536	7,317	5,498	0	52,351	1,885	532	49,934
2025	32,645	6,042	4,540	0	43,227	1,517	435	41,275
Sub-Total	1,124,885	208,184	156,429	0	1,489,498	62,132	15,962	1,411,404
Remainder	122,641	22,697	17,054	0	162,392	4,965	1,602	155,825
Total Future	1,247,526	230,881	173,483	0	1,651,890	67,097	17,564	1,567,229

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	1,167	0	6,074	2,546	9,787	2,034	2,034	1,448
2014	1,412	0	15,261	4,277	20,950	-1,083	951	-659
2015	3,960	0	16,927	11,154	32,041	19,728	20,679	12,186
2016	4,843	0	78,310	13,954	97,107	-32,127	-11,448	-17,900
2017	22,074	0	41,846	62,071	125,991	161,173	149,725	84,116
2018	24,195	0	15,829	63,179	103,203	189,068	338,793	89,498
2019	18,187	0	778	44,050	63,015	141,243	480,036	60,833
2020	13,762	0	315	30,604	44,681	97,558	577,594	38,008
2021	11,152	0	274	22,661	34,087	71,469	649,063	25,195
2022	8,993	0	245	16,826	26,064	52,407	701,470	16,718
2023	7,790	0	223	13,238	21,251	40,548	742,018	11,706
2024	6,936	0	188	10,687	17,811	32,123	774,141	8,394
2025	6,312	0	217	8,825	15,354	25,921	800,062	6,130
Sub-Total	130,783	0	176,487	304,072	611,342	800,062		335,673
Remainder	31,020	0	11,163	33,151	75,334	80,491	880,553	14,503
Total Future	161,803	0	187,650	337,223	686,676	880,553		350,176

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 89

GRAND SUMMARY
NE MULINSKI
TOTAL PROVED

TOTAL
PROVED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL								10.00% -	54,280
FINAL								12.00% -	46,631
REMARKS								15.00% -	37,354
								20.00% -	26,187
								25.00% -	18,655

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	147,891	61,924	848	134,535	56,331	530	70.00	2.47
2014	2	256,066	107,218	1,469	226,063	94,656	891	70.00	2.47
2015	2	362,618	151,832	2,080	305,515	127,923	1,204	70.00	2.47
2016	4	623,232	260,955	3,575	533,681	223,459	2,103	70.00	2.47
2017	4	521,113	218,198	2,990	446,533	186,968	1,761	70.00	2.47
2018	4	341,064	142,807	1,956	295,389	123,684	1,163	70.00	2.47
2019	4	241,691	101,199	1,388	214,161	89,673	845	70.00	2.47
2020	4	180,689	75,657	1,036	163,703	68,544	645	70.00	2.47
2021	4	140,409	58,791	805	129,628	54,277	511	70.00	2.47
2022	4	112,357	47,046	645	101,012	42,295	396	70.00	2.47
2023	4	91,986	38,515	528	82,741	34,644	328	70.00	2.47
2024	4	76,606	32,075	438	68,900	28,849	271	70.00	2.47
2025	4	64,559	27,034	372	58,171	24,357	230	70.00	2.47
Sub-Total		3,160,281	1,323,251	18,130	2,760,032	1,155,660	10,878	70.00	2.47
Remainder		217,656	91,134	1,248	198,026	82,916	779	70.00	2.47
Total Future		3,377,937	1,414,385	19,378	2,958,058	1,238,576	11,657	70.00	2.47
Cumulative		63,709	0	262					
Ultimate		3,441,646	1,414,385	19,640					

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	9,417	1,743	1,310	0	12,470	525	124	11,821
2014	15,825	2,929	2,200	0	20,954	875	212	19,867
2015	21,386	3,957	2,974	0	28,317	1,067	282	26,968
2016	37,358	6,914	5,195	0	49,467	1,797	491	47,179
2017	31,257	5,785	4,347	0	41,389	1,394	405	39,590
2018	20,677	3,827	2,875	0	27,379	817	268	26,294
2019	14,991	2,774	2,085	0	19,850	547	195	19,108
2020	11,460	2,121	1,594	0	15,175	410	148	14,617
2021	9,074	1,679	1,261	0	12,014	318	118	11,578
2022	7,070	1,309	984	0	9,363	243	91	9,029
2023	5,792	1,072	805	0	7,669	193	75	7,401
2024	4,823	893	671	0	6,387	157	63	6,167
2025	4,072	753	566	0	5,391	128	53	5,210
Sub-Total	193,202	35,756	26,867	0	255,825	8,471	2,525	244,829
Remainder	13,862	2,566	1,928	0	18,356	416	180	17,760
Total Future	207,064	38,322	28,795	0	274,181	8,887	2,705	262,589

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	1,167	0	6,074	2,546	9,787	2,034	2,034	1,448
2014	1,412	0	15,261	4,277	20,950	-1,083	951	-659
2015	1,996	0	1,585	5,781	9,362	17,606	18,557	11,312
2016	3,440	0	33,967	10,098	47,505	-326	18,231	-676
2017	3,053	0	-664	8,450	10,839	28,751	46,982	15,113
2018	2,133	0	342	5,589	8,064	18,230	65,212	8,671
2019	1,672	0	222	4,052	5,946	13,162	78,374	5,664
2020	1,398	0	93	3,098	4,589	10,028	88,402	3,904
2021	1,210	0	84	2,453	3,747	7,831	96,233	2,760
2022	1,023	0	76	1,911	3,010	6,019	102,252	1,919
2023	923	0	71	1,566	2,560	4,841	107,093	1,397
2024	847	0	60	1,303	2,210	3,957	111,050	1,034
2025	785	0	71	1,101	1,957	3,253	114,303	769
Sub-Total	21,059	0	57,242	52,225	130,526	114,303		52,656
Remainder	3,340	0	2,224	3,747	9,311	8,449	122,752	1,624
Total Future	24,399	0	59,466	55,972	139,837	122,752		54,280

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
NE MULINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% −	295,896
12.00% −	247,569
15.00% −	190,391
20.00% −	124,298
25.00% −	82,112

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	338,045	141,544	1,939	283,964	118,899	1,119	70.00	2.47
2016	1	240,425	100,669	1,379	203,773	85,323	803	70.00	2.47
2017	6	3,335,146	1,396,468	19,132	2,833,834	1,186,562	11,168	70.00	2.47
2018	8	3,580,534	1,499,214	20,541	3,043,504	1,274,354	11,995	70.00	2.47
2019	8	2,436,851	1,020,342	13,979	2,113,861	885,100	8,330	70.00	2.47
2020	8	1,636,698	685,305	9,388	1,453,676	608,673	5,730	70.00	2.47
2021	8	1,177,886	493,197	6,758	1,067,973	447,173	4,209	70.00	2.47
2022	8	889,408	372,404	5,102	788,186	330,025	3,106	70.00	2.47
2023	8	695,851	291,363	3,992	616,896	258,301	2,431	70.00	2.47
2024	8	559,534	234,285	3,210	495,900	207,641	1,956	70.00	2.47
2025	8	459,762	192,508	2,638	408,192	170,914	1,606	70.00	2.47
Sub-Total		15,350,140	6,427,299	88,058	13,309,759	5,572,965	52,453	70.00	2.47
Remainder		1,733,743	725,938	9,945	1,553,979	650,671	6,125	70.00	2.47
Total Future		17,083,883	7,153,237	98,003	14,863,738	6,223,636	58,578	70.00	2.47
Cumulative		0	0	0					
Ultimate		17,083,883	7,153,237	98,003					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	19,877	3,679	2,764	0	26,320	1,232	287	24,801
2016	14,265	2,640	1,984	0	18,889	879	208	17,802
2017	198,368	36,712	27,585	0	262,665	12,160	2,932	247,573
2018	213,045	39,428	29,627	0	282,100	12,975	3,149	265,976
2019	147,971	27,385	20,577	0	195,933	8,626	2,158	185,149
2020	101,757	18,833	14,150	0	134,740	5,658	1,458	127,624
2021	74,758	13,835	10,396	0	98,989	3,962	1,049	93,978
2022	55,173	10,211	7,673	0	73,057	2,858	756	69,443
2023	43,183	7,992	6,005	0	57,180	2,194	588	54,398
2024	34,713	6,424	4,827	0	45,964	1,728	470	43,766
2025	28,573	5,289	3,974	0	37,836	1,389	382	36,065
Sub-Total	931,683	172,428	129,562	0	1,233,673	53,661	13,437	1,166,575
Remainder	108,779	20,131	15,127	0	144,037	4,549	1,423	138,065
Total Future	1,040,462	192,559	144,689	0	1,377,710	58,210	14,860	1,304,640

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	1,964	0	15,342	5,373	22,679	2,122	2,122	874
2016	1,403	0	44,343	3,856	49,602	−31,800	−29,678	−17,224
2017	19,020	0	42,509	53,622	115,151	132,422	102,744	69,003
2018	22,063	0	15,489	57,589	95,141	170,835	273,579	80,827
2019	16,515	0	554	39,998	57,067	128,082	401,661	55,169
2020	12,364	0	223	27,506	40,093	87,531	489,192	34,105
2021	9,942	0	190	20,209	30,341	63,637	552,829	22,434
2022	7,969	0	169	14,914	23,052	46,391	599,220	14,800
2023	6,868	0	153	11,673	18,694	35,704	634,924	10,308
2024	6,089	0	127	9,383	15,599	28,167	663,091	7,360
2025	5,526	0	146	7,724	13,396	22,669	685,760	5,361
Sub-Total	109,723	0	119,245	251,847	480,815	685,760		283,017
Remainder	27,681	0	8,939	29,404	66,024	72,041	757,801	12,879
Total Future	137,404	0	128,184	281,251	546,839	757,801		295,896

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM01H (MULINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	Expense Interest	Revenue Interests: Oil/Condensate	Revenue Interests: Plant Products	Revenue Interests: Gas	Product Prices: Oil/Cond. $/bbl.	Product Prices: Plt. Prod. $/bbl.	Product Prices: Gas $/MCF
INITIAL	1.000000	0.882829	0.882829	0.882829	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	15,710
12.00% -	13,501
15.00% -	10,798
20.00% -	7,500
25.00% -	5,246

Period	Number of Wells	Estimated 8/8 Ths Production: Oil/Cond. Barrels	Estimated 8/8 Ths Production: Plant Products Barrels	Estimated 8/8 Ths Production: Gas MMCF	Company Net Sales: Oil/Cond. Barrels	Company Net Sales: Plant Products Barrels	Company Net Sales: Sales Gas(A) MMCF	Average Prices: Oil/Cond. $/bbl.	Average Prices: Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	96,969	40,602	556	85,607	35,845	337	70.00	2.47
2015	1	264,117	110,589	1,515	222,526	93,174	877	70.00	2.47
2016	1	156,702	65,613	899	134,185	56,185	529	70.00	2.47
2017	1	103,741	43,438	595	88,894	37,221	351	70.00	2.47
2018	1	73,748	30,879	424	63,872	26,744	251	70.00	2.47
2019	1	55,119	23,079	316	48,841	20,451	193	70.00	2.47
2020	1	42,758	17,903	245	38,738	16,220	152	70.00	2.47
2021	1	34,135	14,293	196	31,514	13,195	125	70.00	2.47
2022	1	27,881	11,675	160	25,066	10,496	98	70.00	2.47
2023	1	23,203	9,715	133	20,871	8,738	83	70.00	2.47
2024	1	19,601	8,207	112	17,630	7,382	69	70.00	2.47
2025	1	16,659	6,976	96	15,010	6,285	59	70.00	2.47
Sub-Total		914,633	382,969	5,247	792,754	331,936	3,124	70.00	2.47
Remainder		58,360	24,435	335	53,038	22,208	209	70.00	2.47
Total Future		972,993	407,404	5,582	845,792	354,144	3,333	70.00	2.47
Cumulative		0	0	0					
Ultimate		972,993	407,404	5,582					

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

Period	Company Future Gross Revenue (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	Royalty: Oil/Cond. - $M	Royalty: Gas/P.P. - $	FGR After Royalty $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	5,992	1,109	833	0	7,934	331	80	7,523
2015	15,577	2,883	2,166	0	20,626	778	206	19,642
2016	9,393	1,738	1,307	0	12,438	451	123	11,864
2017	6,223	1,152	865	0	8,240	278	81	7,881
2018	4,471	827	622	0	5,920	177	58	5,685
2019	3,419	633	475	0	4,527	124	44	4,359
2020	2,711	502	377	0	3,590	97	35	3,458
2021	2,206	408	307	0	2,921	78	29	2,814
2022	1,755	325	244	0	2,324	60	23	2,241
2023	1,461	270	203	0	1,934	49	19	1,866
2024	1,234	229	172	0	1,635	40	16	1,579
2025	1,051	194	146	0	1,391	33	13	1,345
Sub-Total	55,493	10,270	7,717	0	73,480	2,496	727	70,257
Remainder	3,712	687	516	0	4,915	111	49	4,755
Total Future	59,205	10,957	8,233	0	78,395	2,607	776	75,012

Period	Deductions - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	Future Net Income Before Income Taxes-$M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	543	0	14,610	1,620	16,773	-9,250	-9,250	-6,453
2015	1,453	0	1,149	4,210	6,812	12,830	3,580	8,246
2016	875	0	836	2,540	4,251	7,613	11,193	4,425
2017	608	0	-133	1,682	2,157	5,724	16,917	3,006
2018	462	0	74	1,208	1,744	3,941	20,858	1,874
2019	381	0	51	924	1,356	3,003	23,861	1,291
2020	331	0	22	733	1,086	2,372	26,233	923
2021	295	0	20	597	912	1,902	28,135	671
2022	254	0	19	474	747	1,494	29,629	476
2023	232	0	18	395	645	1,221	30,850	353
2024	217	0	15	333	565	1,014	31,864	264
2025	203	0	19	284	506	839	32,703	199
Sub-Total	5,854	0	16,700	15,000	37,554	32,703		15,275
Remainder	897	0	599	1,004	2,500	2,255	34,958	435
Total Future	6,751	0	17,299	16,004	40,054	34,958		15,710

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 92

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 57 (GM02H) (MULINSKI)

GAS LEASE
PROVED
BEHIND PIPE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.909690	0.909690	0.909690	70.00	30.94	2.47
FINAL	1.000000	0.903188	0.903188	0.903188	70.00	30.94	2.47
REMARKS	DEEPENING OF WELL 57						

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	16,962
12.00% -	15,278
15.00% -	13,120
20.00% -	10,289
25.00% -	8,161

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	147,891	61,924	848	134,535	56,331	530	70.00	2.47
2014	1	159,097	66,616	913	140,456	58,811	554	70.00	2.47
2015	1	98,501	41,243	565	82,989	34,749	327	70.00	2.47
2016	1	66,986	28,048	384	57,361	24,018	226	70.00	2.47
2017	1	48,509	20,312	279	41,567	17,404	164	70.00	2.47
2018	1	36,751	15,388	210	31,829	13,327	125	70.00	2.47
2019	1	28,806	12,061	166	25,525	10,688	101	70.00	2.47
2020	1	23,185	9,708	133	21,006	8,795	83	70.00	2.47
2021	1	19,064	7,983	109	17,600	7,370	69	70.00	2.47
2022	1	15,952	6,679	92	14,341	6,005	56	70.00	2.47
2023	1	13,521	5,661	77	12,162	5,092	48	70.00	2.47
2024	1	11,493	4,812	66	10,337	4,328	41	70.00	2.47
2025	1	9,769	4,091	56	8,802	3,686	35	70.00	2.47
Sub-Total		679,525	284,526	3,898	598,510	250,604	2,359	70.00	2.47
Remainder		19,317	8,088	111	17,445	7,304	68	70.00	2.47
Total Future		698,842	292,614	4,009	615,955	257,908	2,427	70.00	2.47
Cumulative		0	0	0					
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 From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	9,417	1,743	1,310	0	12,470	525	124	11,821
2014	9,832	1,819	1,367	0	13,018	543	132	12,343
2015	5,810	1,076	808	0	7,694	290	76	7,328
2016	4,015	743	558	0	5,316	193	53	5,070
2017	2,910	538	405	0	3,853	130	38	3,685
2018	2,228	413	310	0	2,951	88	29	2,834
2019	1,786	330	248	0	2,364	65	23	2,276
2020	1,471	272	204	0	1,947	53	19	1,875
2021	1,232	228	172	0	1,632	43	16	1,573
2022	1,004	186	139	0	1,329	35	13	1,281
2023	851	158	119	0	1,128	28	11	1,089
2024	724	134	100	0	958	23	9	926
2025	616	114	86	0	816	20	8	788
Sub-Total	41,896	7,754	5,826	0	55,476	2,036	551	52,889
Remainder	1,221	226	170	0	1,617	37	16	1,564
Total Future	43,117	7,980	5,996	0	57,093	2,073	567	54,453

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	1,167	0	6,074	2,546	9,787	2,034	2,034	1,448
2014	870	0	651	2,657	4,178	8,165	10,199	5,794
2015	542	0	436	1,571	2,549	4,779	14,978	3,066
2016	374	0	361	1,085	1,820	3,250	18,228	1,887
2017	284	0	-63	787	1,008	2,677	20,905	1,405
2018	230	0	37	602	869	1,965	22,870	934
2019	200	0	27	483	710	1,566	24,436	674
2020	179	0	12	397	588	1,287	25,723	501
2021	165	0	11	333	509	1,064	26,787	374
2022	145	0	11	272	428	853	27,640	272
2023	136	0	11	230	377	712	28,352	206
2024	127	0	9	195	331	595	28,947	155
2025	119	0	11	167	297	491	29,438	116
Sub-Total	4,538	0	7,588	11,325	23,451	29,438		16,832
Remainder	266	0	486	330	1,082	482	29,920	130
Total Future	4,804	0	8,074	11,655	24,533	29,920		16,962

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM03H (MULINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.856313	0.856313	0.856313	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	7,957
12.00% -	6,485
15.00% -	4,769
20.00% -	2,842
25.00% -	1,668

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	170,707	71,477	979	146,179	61,207	576	70.00	2.47
2017	1	157,599	65,989	904	135,043	56,544	532	70.00	2.47
2018	1	98,510	41,247	565	85,318	35,724	337	70.00	2.47
2019	1	67,406	28,224	387	59,728	25,009	235	70.00	2.47
2020	1	49,026	20,528	281	44,417	18,598	175	70.00	2.47
2021	1	37,261	15,601	214	34,400	14,404	136	70.00	2.47
2022	1	29,277	12,259	168	26,321	11,020	103	70.00	2.47
2023	1	23,611	9,886	136	21,238	8,893	84	70.00	2.47
2024	1	19,445	8,142	111	17,489	7,323	69	70.00	2.47
2025	1	16,292	6,822	94	14,680	6,146	58	70.00	2.47
Sub-Total		669,134	280,175	3,839	584,813	244,868	2,305	70.00	2.47
Remainder		56,079	23,481	321	50,922	21,322	200	70.00	2.47
Total Future		725,213	303,656	4,160	635,735	266,190	2,505	70.00	2.47
Cumulative		0	0	0					
Ultimate		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 From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	10,233	1,894	1,423	0	13,550	492	134	12,924
2017	9,453	1,749	1,315	0	12,517	422	123	11,972
2018	5,972	1,106	830	0	7,908	236	77	7,595
2019	4,181	773	581	0	5,535	152	55	5,328
2020	3,109	576	433	0	4,118	112	40	3,966
2021	2,408	445	335	0	3,188	84	31	3,073
2022	1,842	341	256	0	2,439	63	24	2,352
2023	1,487	275	207	0	1,969	50	19	1,900
2024	1,224	227	170	0	1,621	40	16	1,565
2025	1,028	190	143	0	1,361	32	13	1,316
Sub-Total	40,937	7,576	5,693	0	54,206	1,683	532	51,991
Remainder	3,564	660	495	0	4,719	107	47	4,565
Total Future	44,501	8,236	6,188	0	58,925	1,790	579	56,556

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	936	0	16,127	2,766	19,829	-6,905	-6,905	-4,241
2017	923	0	-200	2,555	3,278	8,694	1,789	4,573
2018	616	0	98	1,615	2,329	5,266	7,055	2,505
2019	466	0	62	1,130	1,658	3,670	10,725	1,580
2020	379	0	25	840	1,244	2,722	13,447	1,060
2021	321	0	22	651	994	2,079	15,526	732
2022	267	0	20	498	785	1,567	17,093	501
2023	237	0	19	402	658	1,242	18,335	358
2024	215	0	15	331	561	1,004	19,339	263
2025	198	0	18	278	494	822	20,161	194
Sub-Total	4,558	0	16,206	11,066	31,830	20,161		7,525
Remainder	860	0	487	963	2,310	2,255	22,416	432
Total Future	5,418	0	16,693	12,029	34,140	22,416		7,957

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 94

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM04H (MULINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.856313	0.856313	0.856313	70.00	30.94	2.47
FINAL	1.000000	0.957877	0.957877	0.957877	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	13,650
12.00% -	11,367
15.00% -	8,668
20.00% -	5,555
25.00% -	3,580

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	228,837	95,817	1,313	195,956	82,049	772	70.00	2.47
2017	1	211,264	88,459	1,212	181,029	75,799	714	70.00	2.47
2018	1	132,055	55,293	757	114,370	47,889	450	70.00	2.47
2019	1	90,360	37,835	519	80,067	33,525	316	70.00	2.47
2020	1	65,720	27,518	377	59,542	24,931	235	70.00	2.47
2021	1	49,949	20,914	286	46,114	19,308	181	70.00	2.47
2022	1	39,247	16,433	225	35,284	14,774	139	70.00	2.47
2023	1	31,651	13,253	182	28,470	11,921	113	70.00	2.47
2024	1	26,067	10,914	149	23,444	9,816	92	70.00	2.47
2025	1	21,839	9,145	126	19,679	8,240	78	70.00	2.47
Sub-Total		896,989	375,581	5,146	783,955	328,252	3,090	70.00	2.47
Remainder		83,900	35,130	481	76,621	32,082	302	70.00	2.47
Total Future		980,889	410,711	5,627	860,576	360,334	3,392	70.00	2.47
Cumulative		0	0	0					
Ultimate		980,889	410,711	5,627					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	13,717	2,539	1,908	0	18,164	660	180	17,324
2017	12,672	2,345	1,762	0	16,779	565	164	16,050
2018	8,006	1,481	1,113	0	10,600	316	104	10,180
2019	5,605	1,038	779	0	7,422	205	73	7,144
2020	4,167	771	580	0	5,518	149	54	5,315
2021	3,228	598	449	0	4,275	113	42	4,120
2022	2,470	457	343	0	3,270	85	32	3,153
2023	1,993	368	278	0	2,639	67	26	2,546
2024	1,641	304	228	0	2,173	53	21	2,099
2025	1,378	255	191	0	1,824	43	18	1,763
Sub-Total	54,877	10,156	7,631	0	72,664	2,256	714	69,694
Remainder	5,363	993	746	0	7,102	161	69	6,872
Total Future	60,240	11,149	8,377	0	79,766	2,417	783	76,566

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	1,255	0	16,643	3,708	21,606	-4,282	-4,282	-2,747
2017	1,237	0	-268	3,425	4,394	11,656	7,374	6,129
2018	826	0	132	2,164	3,122	7,058	14,432	3,359
2019	625	0	83	1,515	2,223	4,921	19,353	2,118
2020	508	0	34	1,127	1,669	3,646	22,999	1,420
2021	430	0	30	873	1,333	2,787	25,786	982
2022	358	0	26	667	1,051	2,102	27,888	671
2023	317	0	25	539	881	1,665	29,553	480
2024	288	0	20	444	752	1,347	30,900	352
2025	266	0	24	372	662	1,101	32,001	261
Sub-Total	6,110	0	16,749	14,834	37,693	32,001		13,025
Remainder	1,316	0	650	1,450	3,416	3,456	35,457	625
Total Future	7,426	0	17,399	16,284	41,109	35,457		13,650

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 95

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM05H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.840018	0.840018	0.840018	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	20,930
12.00% -	17,979
15.00% -	14,376
20.00% -	9,998
25.00% -	7,016

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	338,045	141,544	1,939	283,964	118,899	1,119	70.00	2.47
2016	1	240,425	100,669	1,379	203,773	85,323	803	70.00	2.47
2017	1	153,013	64,068	878	130,013	54,438	513	70.00	2.47
2018	1	105,940	44,358	608	90,051	37,705	354	70.00	2.47
2019	1	77,692	32,531	446	67,395	28,219	266	70.00	2.47
2020	1	59,415	24,878	340	52,770	22,096	208	70.00	2.47
2021	1	46,907	19,641	270	42,530	17,808	168	70.00	2.47
2022	1	37,974	15,900	217	33,652	14,090	132	70.00	2.47
2023	1	31,370	13,135	180	27,811	11,645	110	70.00	2.47
2024	1	26,350	11,033	152	23,354	9,779	92	70.00	2.47
2025	1	22,371	9,367	128	19,861	8,316	78	70.00	2.47
Sub-Total		1,139,502	477,124	6,537	975,174	408,318	3,843	70.00	2.47
Remainder		86,127	36,062	494	77,197	32,323	304	70.00	2.47
Total Future		1,225,629	513,186	7,031	1,052,371	440,641	4,147	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,225,629	513,186	7,031					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	19,877	3,679	2,764	0	26,320	1,232	287	24,801
2016	14,265	2,640	1,984	0	18,889	879	208	17,802
2017	9,101	1,684	1,265	0	12,050	558	134	11,358
2018	6,303	1,167	877	0	8,347	384	93	7,870
2019	4,718	873	656	0	6,247	275	69	5,903
2020	3,694	683	514	0	4,891	205	53	4,633
2021	2,977	551	414	0	3,942	158	42	3,742
2022	2,355	436	327	0	3,118	122	32	2,964
2023	1,947	360	271	0	2,578	99	27	2,452
2024	1,635	303	227	0	2,165	81	22	2,062
2025	1,390	257	194	0	1,841	68	18	1,755
Sub-Total	68,262	12,633	9,493	0	90,388	4,061	985	85,342
Remainder	5,404	1,000	751	0	7,155	226	71	6,858
Total Future	73,666	13,633	10,244	0	97,543	4,287	1,056	92,200

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	1,964	0	15,342	5,373	22,679	2,122	2,122	874
2016	1,403	0	513	3,856	5,772	12,030	14,152	6,991
2017	873	0	-55	2,460	3,278	8,080	22,232	4,246
2018	653	0	24	1,704	2,381	5,489	27,721	2,610
2019	527	0	17	1,275	1,819	4,084	31,805	1,756
2020	450	0	9	999	1,458	3,175	34,980	1,236
2021	396	0	7	804	1,207	2,535	37,515	893
2022	340	0	7	637	984	1,980	39,495	632
2023	310	0	7	526	843	1,609	41,104	464
2024	287	0	6	442	735	1,327	42,431	347
2025	269	0	7	376	652	1,103	43,534	260
Sub-Total	7,472	0	15,884	18,452	41,808	43,534		20,309
Remainder	1,348	0	653	1,461	3,462	3,396	46,930	621
Total Future	8,820	0	16,537	19,913	45,270	46,930		20,930

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 96

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM06H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	Expense Interest	Revenue Interests: Oil/Condensate	Revenue Interests: Plant Products	Revenue Interests: Gas	Product Prices: Oil/Cond. $/bbl.	Product Prices: Plt. Prod. $/bbl.	Product Prices: Gas $/MCF
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	27,058
12.00% -	22,679
15.00% -	17,484
20.00% -	11,454
25.00% -	7,587

Period	Number of Wells	Estimated 8/8 ths Production: Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Company Net Sales: Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Average Prices: Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	517,612	216,731	2,969	439,809	184,154	1,733	70.00	2.47
2018	1	295,827	123,866	1,697	251,457	105,288	991	70.00	2.47
2019	1	191,435	80,157	1,099	166,061	69,532	655	70.00	2.47
2020	1	134,014	56,113	768	119,028	49,838	469	70.00	2.47
2021	1	99,058	41,477	569	89,815	37,607	354	70.00	2.47
2022	1	76,201	31,906	437	67,529	28,275	266	70.00	2.47
2023	1	60,437	25,306	346	53,579	22,434	211	70.00	2.47
2024	1	49,106	20,561	282	43,521	18,223	172	70.00	2.47
2025	1	40,689	17,037	234	36,125	15,126	142	70.00	2.47
Sub-Total		1,464,379	613,154	8,401	1,266,924	530,477	4,993	70.00	2.47
Remainder		155,111	64,947	889	139,030	58,214	548	70.00	2.47
Total Future		1,619,490	678,101	9,290	1,405,954	588,691	5,541	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,619,490	678,101	9,290					

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

Period	Company Future Gross Revenue (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	Royalty: Oil/Cond. - $M	Gas/P.P. - $	FGR After Royalty $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	30,787	5,698	4,281	0	40,766	1,887	455	38,424
2018	17,602	3,257	2,448	0	23,307	1,072	260	21,975
2019	11,624	2,152	1,617	0	15,393	678	170	14,545
2020	8,332	1,542	1,158	0	11,032	463	119	10,450
2021	6,287	1,163	874	0	8,324	333	88	7,903
2022	4,727	875	658	0	6,260	245	65	5,950
2023	3,750	694	521	0	4,965	191	51	4,723
2024	3,047	564	424	0	4,035	151	41	3,843
2025	2,529	468	352	0	3,349	123	34	3,192
Sub-Total	88,685	16,413	12,333	0	117,431	5,143	1,283	111,005
Remainder	9,732	1,801	1,353	0	12,886	407	128	12,351
Total Future	98,417	18,214	13,686	0	130,317	5,550	1,411	123,356

Period	Deductions - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	Future Net Income Before Income Taxes-$M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	14,610	0	14,610	-14,610	-14,610	-8,072
2017	2,946	0	-183	8,322	11,085	27,339	12,729	14,392
2018	1,820	0	65	4,758	6,643	15,332	28,061	7,298
2019	1,299	0	44	3,142	4,485	10,060	38,121	4,331
2020	1,012	0	18	2,253	3,283	7,167	45,288	2,792
2021	837	0	16	1,699	2,552	5,351	50,639	1,886
2022	682	0	15	1,278	1,975	3,975	54,614	1,268
2023	597	0	13	1,014	1,624	3,099	57,713	895
2024	534	0	11	823	1,368	2,475	60,188	646
2025	490	0	13	684	1,187	2,005	62,193	474
Sub-Total	10,217	0	14,622	23,973	48,812	62,193		25,910
Remainder	2,463	0	861	2,630	5,954	6,397	68,590	1,148
Total Future	12,680	0	15,483	26,603	54,766	68,590		27,058

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM07H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	38,695
12.00% -	32,567
15.00% -	25,266
20.00% -	16,733
25.00% -	11,209

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	689,085	288,529	3,953	585,507	245,159	2,307	70.00	2.47
2018	1	393,826	164,900	2,259	334,758	140,168	1,320	70.00	2.47
2019	1	254,854	106,710	1,462	221,074	92,566	871	70.00	2.47
2020	1	178,409	74,702	1,024	158,459	66,349	625	70.00	2.47
2021	1	131,873	55,217	756	119,568	50,064	471	70.00	2.47
2022	1	101,445	42,476	582	89,899	37,643	354	70.00	2.47
2023	1	80,458	33,689	462	71,329	29,866	281	70.00	2.47
2024	1	65,374	27,373	375	57,939	24,260	229	70.00	2.47
2025	1	54,168	22,681	310	48,092	20,136	189	70.00	2.47
Sub-Total		1,949,492	816,277	11,183	1,686,625	706,211	6,647	70.00	2.47
Remainder		206,496	86,462	1,185	185,088	77,499	729	70.00	2.47
Total Future		2,155,988	902,739	12,368	1,871,713	783,710	7,376	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,155,988	902,739	12,368					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	40,986	7,585	5,700	0	54,271	2,512	606	51,153
2018	23,433	4,337	3,258	0	31,028	1,427	346	29,255
2019	15,475	2,864	2,152	0	20,491	903	226	19,362
2020	11,092	2,053	1,543	0	14,688	616	159	13,913
2021	8,370	1,549	1,164	0	11,083	444	117	10,522
2022	6,293	1,164	875	0	8,332	326	87	7,919
2023	4,993	925	694	0	6,612	254	67	6,291
2024	4,055	750	564	0	5,369	202	55	5,112
2025	3,367	623	468	0	4,458	163	45	4,250
Sub-Total	118,064	21,850	16,418	0	156,332	6,847	1,708	147,777
Remainder	12,956	2,398	1,802	0	17,156	542	170	16,444
Total Future	131,020	24,248	18,220	0	173,488	7,389	1,878	164,221

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	14,610	0	14,610	-14,610	-14,610	-8,072
2017	3,922	0	-243	11,079	14,758	36,395	21,785	19,159
2018	2,423	0	86	6,334	8,843	20,412	42,197	9,716
2019	1,729	0	58	4,183	5,970	13,392	55,589	5,766
2020	1,348	0	25	2,999	4,372	9,541	65,130	3,717
2021	1,113	0	21	2,262	3,396	7,126	72,256	2,511
2022	909	0	19	1,701	2,629	5,290	77,546	1,688
2023	794	0	18	1,350	2,162	4,129	81,675	1,191
2024	712	0	15	1,096	1,823	3,289	84,964	860
2025	651	0	17	910	1,578	2,672	87,636	632
Sub-Total	13,601	0	14,626	31,914	60,141	87,636		37,168
Remainder	3,295	0	1,122	3,502	7,919	8,525	96,161	1,527
Total Future	16,896	0	15,748	35,416	68,060	96,161		38,695

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 98

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM08H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	26,159
12.00% -	21,915
15.00% -	16,883
20.00% -	11,047
25.00% -	7,308

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	504,375	211,188	2,893	428,562	179,444	1,689	70.00	2.47
2018	1	288,261	120,699	1,654	245,026	102,596	966	70.00	2.47
2019	1	186,540	78,107	1,070	161,815	67,754	637	70.00	2.47
2020	1	130,587	54,678	749	115,984	48,564	457	70.00	2.47
2021	1	96,525	40,416	554	87,517	36,644	345	70.00	2.47
2022	1	74,252	31,090	426	65,802	27,553	260	70.00	2.47
2023	1	58,891	24,659	338	52,209	21,860	205	70.00	2.47
2024	1	47,851	20,036	274	42,409	17,757	168	70.00	2.47
2025	1	39,648	16,601	228	35,201	14,739	138	70.00	2.47
Sub-Total		1,426,930	597,474	8,186	1,234,525	516,911	4,865	70.00	2.47
Remainder		151,145	63,286	867	135,474	56,725	534	70.00	2.47
Total Future		1,578,075	660,760	9,053	1,369,999	573,636	5,399	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,578,075	660,760	9,053					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	29,999	5,552	4,172	0	39,723	1,839	443	37,441
2018	17,152	3,174	2,385	0	22,711	1,045	254	21,412
2019	11,327	2,097	1,575	0	14,999	660	165	14,174
2020	8,119	1,502	1,129	0	10,750	451	116	10,183
2021	6,126	1,134	852	0	8,112	325	86	7,701
2022	4,606	852	641	0	6,099	239	64	5,796
2023	3,655	677	508	0	4,840	185	49	4,606
2024	2,969	549	413	0	3,931	148	40	3,743
2025	2,464	456	342	0	3,262	120	33	3,109
Sub-Total	86,417	15,993	12,017	0	114,427	5,012	1,250	108,165
Remainder	9,483	1,755	1,319	0	12,557	396	124	12,037
Total Future	95,900	17,748	13,336	0	126,984	5,408	1,374	120,202

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	14,610	0	14,610	-14,610	-14,610	-8,072
2017	2,871	0	-178	8,109	10,802	26,639	12,029	14,024
2018	1,774	0	63	4,637	6,474	14,938	26,967	7,111
2019	1,265	0	43	3,061	4,369	9,805	36,772	4,221
2020	986	0	18	2,195	3,199	6,984	43,756	2,720
2021	815	0	15	1,656	2,486	5,215	48,971	1,838
2022	666	0	14	1,245	1,925	3,871	52,842	1,236
2023	581	0	13	988	1,582	3,024	55,866	872
2024	521	0	11	803	1,335	2,408	58,274	629
2025	476	0	13	666	1,155	1,954	60,228	462
Sub-Total	9,955	0	14,622	23,360	47,937	60,228		25,041
Remainder	2,400	0	841	2,563	5,804	6,233	66,461	1,118
Total Future	12,355	0	15,463	25,923	53,741	66,461		26,159

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE GM09H (MULINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.849688	0.849688	0.849688	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	9,993
12.00% -	8,144
15.00% -	6,005
20.00% -	3,627
25.00% -	2,191

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	235,503	98,608	1,351	200,104	83,786	789	70.00	2.47
2018	1	167,494	70,132	961	142,372	59,613	561	70.00	2.47
2019	1	106,598	44,634	611	92,469	38,718	364	70.00	2.47
2020	1	73,804	30,903	424	65,551	27,447	258	70.00	2.47
2021	1	54,125	22,663	310	49,075	20,548	194	70.00	2.47
2022	1	41,392	17,331	238	36,681	15,359	144	70.00	2.47
2023	1	32,679	13,683	187	28,971	12,131	115	70.00	2.47
2024	1	26,454	11,077	152	23,446	9,817	92	70.00	2.47
2025	1	21,854	9,150	125	19,403	8,124	76	70.00	2.47
Sub-Total		759,903	318,181	4,359	658,072	275,543	2,593	70.00	2.47
Remainder		83,070	34,782	477	74,457	31,176	294	70.00	2.47
Total Future		842,973	352,963	4,836	732,529	306,719	2,887	70.00	2.47
Cumulative		0	0	0					
Ultimate		842,973	352,963	4,836					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	14,007	2,592	1,948	0	18,547	859	207	17,481
2018	9,966	1,845	1,386	0	13,197	607	147	12,443
2019	6,473	1,198	900	0	8,571	377	95	8,099
2020	4,589	849	638	0	6,076	255	65	5,756
2021	3,435	636	478	0	4,549	182	49	4,318
2022	2,568	475	357	0	3,400	133	35	3,232
2023	2,028	375	282	0	2,685	103	28	2,554
2024	1,641	304	228	0	2,173	82	22	2,069
2025	1,358	251	189	0	1,798	66	18	1,714
Sub-Total	46,065	8,525	6,406	0	60,996	2,664	666	57,666
Remainder	5,212	965	725	0	6,902	218	68	6,616
Total Future	51,277	9,490	7,131	0	67,898	2,882	734	64,282

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	1,346	0	14,504	3,786	19,636	-2,155	-2,155	-1,512
2018	1,031	0	37	2,694	3,762	8,681	6,526	4,132
2019	722	0	24	1,750	2,496	5,603	12,129	2,413
2020	558	0	10	1,240	1,808	3,948	16,077	1,537
2021	457	0	9	929	1,395	2,923	19,000	1,031
2022	371	0	8	694	1,073	2,159	21,159	689
2023	322	0	7	548	877	1,677	22,836	484
2024	288	0	6	444	738	1,331	24,167	348
2025	263	0	7	367	637	1,077	25,244	254
Sub-Total	5,358	0	14,612	12,452	32,422	25,244		9,376
Remainder	1,298	0	484	1,409	3,191	3,425	28,669	617
Total Future	6,656	0	15,096	13,861	35,613	28,669		9,993

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 100

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.850014	0.850014	0.850014	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	66,006
12.00% -	54,490
15.00% -	41,060
20.00% -	25,895
25.00% -	16,516

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	990,941	414,919	5,685	842,313	352,687	3,320	70.00	2.47
2019	1	797,857	334,073	4,577	692,107	289,794	2,727	70.00	2.47
2020	1	503,319	210,746	2,887	447,036	187,180	1,762	70.00	2.47
2021	1	346,464	145,069	1,987	314,134	131,532	1,238	70.00	2.47
2022	1	253,049	105,955	1,452	224,250	93,896	884	70.00	2.47
2023	1	192,925	80,780	1,107	171,035	71,614	674	70.00	2.47
2024	1	151,955	63,626	871	134,672	56,390	531	70.00	2.47
2025	1	122,782	51,410	705	109,011	45,644	429	70.00	2.47
Sub-Total		3,359,292	1,406,578	19,271	2,934,558	1,228,737	11,565	70.00	2.47
Remainder		453,621	189,937	2,602	406,580	170,240	1,603	70.00	2.47
Total Future		3,812,913	1,596,515	21,873	3,341,138	1,398,977	13,168	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,812,913	1,596,515	21,873					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	58,962	10,912	8,199	0	78,073	3,591	871	73,611
2019	48,447	8,966	6,738	0	64,151	2,824	707	60,620
2020	31,293	5,792	4,351	0	41,436	1,740	448	39,248
2021	21,989	4,069	3,058	0	29,116	1,166	309	27,641
2022	15,698	2,905	2,183	0	20,786	813	215	19,758
2023	11,972	2,216	1,665	0	15,853	608	163	15,082
2024	9,427	1,745	1,311	0	12,483	469	128	11,886
2025	7,631	1,412	1,061	0	10,104	371	102	9,631
Sub-Total	205,419	38,017	28,566	0	272,002	11,582	2,943	257,477
Remainder	28,461	5,267	3,958	0	37,686	1,191	372	36,123
Total Future	233,880	43,284	32,524	0	309,688	12,773	3,315	293,600

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	6,132	0	14,922	15,938	36,992	36,619	36,619	16,927
2019	5,402	0	181	13,096	18,679	41,941	78,560	18,077
2020	3,801	0	68	8,459	12,328	26,920	105,480	10,493
2021	2,923	0	56	5,944	8,923	18,718	124,198	6,601
2022	2,267	0	47	4,243	6,557	13,201	137,399	4,212
2023	1,903	0	43	3,237	5,183	9,899	147,298	2,859
2024	1,654	0	34	2,548	4,236	7,650	154,948	1,999
2025	1,475	0	39	2,063	3,577	6,054	161,002	1,432
Sub-Total	25,557	0	15,390	55,528	96,475	161,002		62,600
Remainder	7,292	0	1,970	7,693	16,955	19,168	180,170	3,406
Total Future	32,849	0	17,360	63,221	113,430	180,170		66,006

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 101

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.849688	0.849688	0.849688	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	86,479
12.00% -	72,945
15.00% -	56,780
20.00% -	37,813
25.00% -	25,474

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	1,235,558	517,344	7,088	1,049,839	439,581	4,137	70.00	2.47
2018	1	878,754	367,945	5,041	746,953	312,759	2,944	70.00	2.47
2019	1	559,266	234,172	3,208	485,138	203,133	1,912	70.00	2.47
2020	1	387,210	162,130	2,221	343,912	144,000	1,356	70.00	2.47
2021	1	283,968	118,901	1,629	257,469	107,806	1,014	70.00	2.47
2022	1	217,160	90,927	1,246	192,446	80,580	759	70.00	2.47
2023	1	171,447	71,787	984	151,993	63,641	599	70.00	2.47
2024	1	138,793	58,115	796	123,009	51,505	484	70.00	2.47
2025	1	114,658	48,009	658	101,797	42,624	402	70.00	2.47
Sub-Total		3,986,814	1,669,330	22,871	3,452,556	1,445,629	13,607	70.00	2.47
Remainder		435,822	182,484	2,500	390,637	163,565	1,539	70.00	2.47
Total Future		4,422,636	1,851,814	25,371	3,843,193	1,609,194	15,146	70.00	2.47
Cumulative		0	0	0					
Ultimate		4,422,636	1,851,814	25,371					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	73,489	13,601	10,219	0	97,309	4,505	1,086	91,718
2018	52,286	9,676	7,272	0	69,234	3,184	773	65,277
2019	33,960	6,285	4,722	0	44,967	1,980	495	42,492
2020	24,074	4,456	3,348	0	31,878	1,338	345	30,195
2021	18,023	3,335	2,506	0	23,864	956	253	22,655
2022	13,471	2,493	1,873	0	17,837	697	185	16,955
2023	10,640	1,969	1,480	0	14,089	541	145	13,403
2024	8,610	1,594	1,197	0	11,401	429	116	10,856
2025	7,126	1,319	991	0	9,436	346	96	8,994
Sub-Total	241,679	44,728	33,608	0	320,015	13,976	3,494	302,545
Remainder	27,345	5,060	3,803	0	36,208	1,143	357	34,708
Total Future	269,024	49,788	37,411	0	356,223	15,119	3,851	337,253

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	7,062	0	14,054	19,865	40,981	50,737	50,737	26,124
2018	5,406	0	193	14,134	19,733	45,544	96,281	21,682
2019	3,792	0	127	9,180	13,099	29,393	125,674	12,656
2020	2,926	0	53	6,507	9,486	20,709	146,383	8,067
2021	2,397	0	46	4,872	7,315	15,340	161,723	5,408
2022	1,946	0	41	3,641	5,628	11,327	173,050	3,613
2023	1,693	0	38	2,876	4,607	8,796	181,846	2,540
2024	1,510	0	31	2,328	3,869	6,987	188,833	1,825
2025	1,378	0	37	1,926	3,341	5,653	194,486	1,337
Sub-Total	28,110	0	14,620	65,329	108,059	194,486		83,252
Remainder	7,004	0	2,230	7,392	16,626	18,082	212,568	3,227
Total Future	35,114	0	16,850	72,721	124,685	212,568		86,479

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 102

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.849688	0.849688	0.849688	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	20,576
12.00% -	16,850
15.00% -	12,537
20.00% -	7,730
25.00% -	4,810

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018	1	459,491	192,395	2,636	390,574	163,538	1,539	70.00	2.47
2019	1	262,609	109,958	1,506	227,802	95,384	898	70.00	2.47
2020	1	169,940	71,155	975	150,936	63,199	595	70.00	2.47
2021	1	118,966	49,813	683	107,865	45,164	425	70.00	2.47
2022	1	87,935	36,819	504	77,927	32,629	307	70.00	2.47
2023	1	67,644	28,324	388	59,969	25,110	236	70.00	2.47
2024	1	53,651	22,464	308	47,550	19,910	188	70.00	2.47
2025	1	43,592	18,253	250	38,702	16,205	152	70.00	2.47
Sub-Total		1,263,828	529,181	7,250	1,101,325	461,139	4,340	70.00	2.47
Remainder		162,351	67,978	931	145,516	60,929	574	70.00	2.47
Total Future		1,426,179	597,159	8,181	1,246,841	522,068	4,914	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,426,179	597,159	8,181					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	27,340	5,060	3,802	0	36,202	1,665	404	34,133
2019	15,946	2,951	2,217	0	21,114	930	233	19,951
2020	10,566	1,955	1,470	0	13,991	587	151	13,253
2021	7,550	1,398	1,050	0	9,998	400	106	9,492
2022	5,455	1,009	758	0	7,222	283	75	6,864
2023	4,198	777	584	0	5,559	213	57	5,289
2024	3,329	616	463	0	4,408	166	45	4,197
2025	2,709	502	377	0	3,588	132	36	3,420
Sub-Total	77,093	14,268	10,721	0	102,082	4,376	1,107	96,599
Remainder	10,186	1,885	1,416	0	13,487	426	133	12,928
Total Future	87,279	16,153	12,137	0	115,569	4,802	1,240	109,527

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	14,610	0	14,610	-14,610	-14,610	-7,429
2018	2,824	0	99	7,390	10,313	23,820	9,210	11,352
2019	1,779	0	60	4,311	6,150	13,801	23,011	5,948
2020	1,283	0	23	2,856	4,162	9,091	32,102	3,542
2021	1,004	0	19	2,041	3,064	6,428	38,530	2,267
2022	788	0	16	1,474	2,278	4,586	43,116	1,463
2023	667	0	15	1,135	1,817	3,472	46,588	1,002
2024	584	0	13	900	1,497	2,700	49,288	706
2025	524	0	13	732	1,269	2,151	51,439	509
Sub-Total	9,453	0	14,868	20,839	45,160	51,439		19,360
Remainder	2,581	0	779	2,754	6,114	6,814	58,253	1,216
Total Future	12,034	0	15,647	23,593	51,274	58,253		20,576

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 103

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
SO MULINSKI
PROVED AND PROBABLE

PROVED AND
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% −	140,499
12.00% −	123,631
15.00% −	102,789
20.00% −	76,859
25.00% −	58,522

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	660,797	276,684	3,791	601,120	251,697	2,369	70.00	2.47
2014	1	845,934	354,203	4,852	746,815	312,701	2,943	70.00	2.47
2015	1	518,539	217,119	2,975	436,884	182,928	1,722	70.00	2.47
2016	1	350,392	146,714	2,010	300,045	125,633	1,183	70.00	2.47
2017	2	1,068,185	447,263	6,128	909,441	380,795	3,584	70.00	2.47
2018	2	672,448	281,562	3,858	574,655	240,615	2,265	70.00	2.47
2019	2	467,143	195,598	2,679	408,005	170,837	1,608	70.00	2.47
2020	2	345,437	144,640	1,982	308,945	129,359	1,217	70.00	2.47
2021	2	266,754	111,692	1,530	243,487	101,951	959	70.00	2.47
2022	2	212,682	89,054	1,220	189,532	79,360	747	70.00	2.47
2023	2	173,707	72,733	997	154,899	64,858	611	70.00	2.47
2024	2	144,140	60,353	827	128,525	53,815	507	70.00	2.47
2025	2	120,965	50,650	694	108,061	45,246	425	70.00	2.47
Sub-Total		5,847,123	2,448,265	33,543	5,110,414	2,139,795	20,140	70.00	2.47
Remainder		463,913	194,246	2,660	419,093	175,480	1,652	70.00	2.47
Total Future		6,311,036	2,642,511	36,203	5,529,507	2,315,275	21,792	70.00	2.47
Cumulative		0	0	0					
Ultimate		6,311,036	2,642,511	36,203					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	42,078	7,787	5,852	0	55,717	2,344	555	52,818
2014	52,277	9,675	7,269	0	69,221	2,891	698	65,632
2015	30,582	5,660	4,253	0	40,495	1,526	405	38,564
2016	21,003	3,887	2,921	0	27,811	1,010	275	26,526
2017	63,661	11,782	8,853	0	84,296	3,649	914	79,733
2018	40,226	7,445	5,593	0	53,264	2,203	573	50,488
2019	28,561	5,285	3,972	0	37,818	1,463	402	35,953
2020	21,626	4,003	3,007	0	28,636	1,052	299	27,285
2021	17,044	3,154	2,371	0	22,569	790	233	21,546
2022	13,267	2,456	1,845	0	17,568	596	178	16,794
2023	10,843	2,006	1,508	0	14,357	475	145	13,737
2024	8,997	1,665	1,251	0	11,913	383	119	11,411
2025	7,564	1,400	1,052	0	10,016	313	100	9,603
Sub-Total	357,729	66,205	49,747	0	473,681	18,695	4,896	450,090
Remainder	29,337	5,430	4,079	0	38,846	1,081	382	37,383
Total Future	387,066	71,635	53,826	0	512,527	19,776	5,278	487,473

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	4,994	0	24,144	11,374	40,512	12,306	12,306	9,026
2014	4,622	0	3,458	14,132	22,212	43,420	55,726	30,815
2015	2,853	0	2,293	8,266	13,412	25,152	80,878	16,142
2016	1,957	0	16,497	5,678	24,132	2,394	83,272	1,803
2017	6,127	0	−616	17,208	22,719	57,014	140,286	29,985
2018	4,159	0	299	10,874	15,332	35,156	175,442	16,724
2019	3,190	0	211	7,720	11,121	24,832	200,274	10,686
2020	2,632	0	93	5,846	8,571	18,714	218,988	7,287
2021	2,270	0	85	4,607	6,962	14,584	233,572	5,138
2022	1,918	0	81	3,586	5,585	11,209	244,781	3,574
2023	1,726	0	77	2,931	4,734	9,003	253,784	2,599
2024	1,579	0	66	2,432	4,077	7,334	261,118	1,916
2025	1,461	0	78	2,045	3,584	6,019	267,137	1,424
Sub-Total	39,488	0	46,766	96,699	182,953	267,137		137,119
Remainder	7,421	0	3,327	7,930	18,678	18,705	285,842	3,380
Total Future	46,909	0	50,093	104,629	201,631	285,842		140,499

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 104

GRAND SUMMARY
SO MULINSKI
TOTAL PROVED

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	91,262
FINAL								12.00% -	82,182
REMARKS								15.00% -	70,615
								20.00% -	55,522
								25.00% -	44,203

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	660,797	276,684	3,791	601,120	251,697	2,369	70.00	2.47
2014	1	845,934	354,203	4,852	746,815	312,701	2,943	70.00	2.47
2015	1	518,539	217,119	2,975	436,884	182,928	1,722	70.00	2.47
2016	1	350,392	146,714	2,010	300,045	125,633	1,183	70.00	2.47
2017	1	252,622	105,776	1,449	216,467	90,638	853	70.00	2.47
2018	1	190,763	79,875	1,095	165,216	69,178	651	70.00	2.47
2019	1	149,146	62,449	855	132,157	55,336	521	70.00	2.47
2020	1	119,809	50,166	688	108,547	45,449	427	70.00	2.47
2021	1	98,353	41,181	564	90,801	38,020	358	70.00	2.47
2022	1	82,186	34,413	471	73,887	30,938	291	70.00	2.47
2023	1	69,613	29,148	400	62,616	26,218	247	70.00	2.47
2024	1	59,171	24,775	339	53,219	22,283	210	70.00	2.47
2025	1	50,295	21,059	289	45,318	18,975	178	70.00	2.47
Sub-Total		3,447,620	1,443,562	19,778	3,033,092	1,269,994	11,953	70.00	2.47
Remainder		193,639	81,079	1,110	176,840	74,045	697	70.00	2.47
Total Future		3,641,259	1,524,641	20,888	3,209,932	1,344,039	12,650	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,641,259	1,524,641	20,888					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	42,078	7,787	5,852	0	55,717	2,344	555	52,818
2014	52,277	9,675	7,269	0	69,221	2,891	698	65,632
2015	30,582	5,660	4,253	0	40,495	1,526	405	38,564
2016	21,003	3,887	2,921	0	27,811	1,010	275	26,526
2017	15,153	2,805	2,107	0	20,065	676	197	19,192
2018	11,565	2,140	1,608	0	15,313	457	150	14,706
2019	9,251	1,712	1,287	0	12,250	337	120	11,793
2020	7,599	1,406	1,056	0	10,061	272	98	9,691
2021	6,356	1,177	884	0	8,417	223	83	8,111
2022	5,172	957	719	0	6,848	178	67	6,603
2023	4,383	811	610	0	5,804	146	57	5,601
2024	3,725	690	518	0	4,933	121	48	4,764
2025	3,172	587	441	0	4,200	99	41	4,060
Sub-Total	212,316	39,294	29,525	0	281,135	10,280	2,794	268,061
Remainder	12,379	2,291	1,722	0	16,392	372	160	15,860
Total Future	224,695	41,585	31,247	0	297,527	10,652	2,954	283,921

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	4,994	0	24,144	11,374	40,512	12,306	12,306	9,026
2014	4,622	0	3,458	14,132	22,212	43,420	55,726	30,815
2015	2,853	0	2,293	8,266	13,412	25,152	80,878	16,142
2016	1,957	0	1,887	5,678	9,522	17,004	97,882	9,874
2017	1,483	0	-327	4,096	5,252	13,940	111,822	7,318
2018	1,194	0	193	3,126	4,513	10,193	122,015	4,844
2019	1,033	0	138	2,501	3,672	8,121	130,136	3,492
2020	928	0	62	2,053	3,043	6,648	136,784	2,587
2021	848	0	59	1,719	2,626	5,485	142,269	1,932
2022	748	0	56	1,398	2,202	4,401	146,670	1,403
2023	699	0	54	1,185	1,938	3,663	150,333	1,057
2024	654	0	46	1,007	1,707	3,057	153,390	799
2025	612	0	55	857	1,524	2,536	155,926	599
Sub-Total	22,625	0	32,118	57,392	112,135	155,926		89,888
Remainder	3,094	0	1,950	3,346	8,390	7,470	163,396	1,374
Total Future	25,719	0	34,068	60,738	120,525	163,396		91,262

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 105

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
SO MULINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	49,237
12.00% -	41,449
15.00% -	32,174
20.00% -	21,337
25.00% -	14,319

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	815,563	341,487	4,679	692,974	290,157	2,731	70.00	2.47
2018	1	481,685	201,687	2,763	409,439	171,437	1,614	70.00	2.47
2019	1	317,997	133,149	1,824	275,848	115,501	1,087	70.00	2.47
2020	1	225,628	94,474	1,294	200,398	83,910	790	70.00	2.47
2021	1	168,401	70,511	966	152,686	63,931	601	70.00	2.47
2022	1	130,496	54,641	749	115,645	48,422	456	70.00	2.47
2023	1	104,094	43,585	597	92,283	38,640	364	70.00	2.47
2024	1	84,969	35,578	488	75,306	31,532	297	70.00	2.47
2025	1	70,670	29,591	405	62,743	26,271	247	70.00	2.47
Sub-Total		2,399,503	1,004,703	13,765	2,077,322	869,801	8,187	70.00	2.47
Remainder		270,274	113,167	1,550	242,253	101,435	955	70.00	2.47
Total Future		2,669,777	1,117,870	15,315	2,319,575	971,236	9,142	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,669,777	1,117,870	15,315					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	48,508	8,977	6,746	0	64,231	2,974	717	60,540
2018	28,661	5,305	3,985	0	37,951	1,745	424	35,782
2019	19,309	3,573	2,685	0	25,567	1,126	281	24,160
2020	14,028	2,596	1,951	0	18,575	780	201	17,594
2021	10,688	1,979	1,487	0	14,154	566	150	13,438
2022	8,095	1,498	1,125	0	10,718	419	111	10,188
2023	6,460	1,195	899	0	8,554	329	88	8,137
2024	5,272	976	733	0	6,981	262	71	6,648
2025	4,392	813	610	0	5,815	214	59	5,542
Sub-Total	145,413	26,912	20,221	0	192,546	8,415	2,102	182,029
Remainder	16,957	3,138	2,359	0	22,454	709	222	21,523
Total Future	162,370	30,050	22,580	0	215,000	9,124	2,324	203,552

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	14,610	0	14,610	-14,610	-14,610	-8,072
2017	4,644	0	-289	13,112	17,467	43,073	28,463	22,668
2018	2,964	0	106	7,748	10,818	24,964	53,427	11,880
2019	2,157	0	72	5,219	7,448	16,712	70,139	7,194
2020	1,705	0	31	3,792	5,528	12,066	82,205	4,700
2021	1,422	0	28	2,889	4,339	9,099	91,304	3,206
2022	1,170	0	24	2,189	3,383	6,805	98,109	2,171
2023	1,027	0	23	1,746	2,796	5,341	103,450	1,542
2024	925	0	20	1,425	2,370	4,278	107,728	1,118
2025	850	0	22	1,187	2,059	3,483	111,211	823
Sub-Total	16,864	0	14,647	39,307	70,818	111,211		47,230
Remainder	4,326	0	1,379	4,584	10,289	11,234	122,445	2,007
Total Future	21,190	0	16,026	43,891	81,107	122,445		49,237

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

TABLE 106

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

GAS LEASE
PROVED
SHUT IN

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.909690	0.909690	0.909690	70.00	30.94	2.47
FINAL	1.000000	0.957877	0.957877	0.957877	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	91,262
12.00% -	82,182
15.00% -	70,615
20.00% -	55,522
25.00% -	44,203

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	660,797	276,684	3,791	601,120	251,697	2,369	70.00	2.47
2014	1	845,934	354,203	4,852	746,815	312,701	2,943	70.00	2.47
2015	1	518,539	217,119	2,975	436,884	182,928	1,722	70.00	2.47
2016	1	350,392	146,714	2,010	300,045	125,633	1,183	70.00	2.47
2017	1	252,622	105,776	1,449	216,467	90,638	853	70.00	2.47
2018	1	190,763	79,875	1,095	165,216	69,178	651	70.00	2.47
2019	1	149,146	62,449	855	132,157	55,336	521	70.00	2.47
2020	1	119,809	50,166	688	108,547	45,449	427	70.00	2.47
2021	1	98,353	41,181	564	90,801	38,020	358	70.00	2.47
2022	1	82,186	34,413	471	73,887	30,938	291	70.00	2.47
2023	1	69,613	29,148	400	62,616	26,218	247	70.00	2.47
2024	1	59,171	24,775	339	53,219	22,283	210	70.00	2.47
2025	1	50,295	21,059	289	45,318	18,975	178	70.00	2.47
Sub-Total		3,447,620	1,443,562	19,778	3,033,092	1,269,994	11,953	70.00	2.47
Remainder		193,639	81,079	1,110	176,840	74,045	697	70.00	2.47
Total Future		3,641,259	1,524,641	20,888	3,209,932	1,344,039	12,650	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,641,259	1,524,641	20,888					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	42,078	7,787	5,852	0	55,717	2,344	555	52,818
2014	52,277	9,675	7,269	0	69,221	2,891	698	65,632
2015	30,582	5,660	4,253	0	40,495	1,526	405	38,564
2016	21,003	3,887	2,921	0	27,811	1,010	275	26,526
2017	15,153	2,805	2,107	0	20,065	676	197	19,192
2018	11,565	2,140	1,608	0	15,313	457	150	14,706
2019	9,251	1,712	1,287	0	12,250	337	120	11,793
2020	7,599	1,406	1,056	0	10,061	272	98	9,691
2021	6,356	1,177	884	0	8,417	223	83	8,111
2022	5,172	957	719	0	6,848	178	67	6,603
2023	4,383	811	610	0	5,804	146	57	5,601
2024	3,725	690	518	0	4,933	121	48	4,764
2025	3,172	587	441	0	4,200	99	41	4,060
Sub-Total	212,316	39,294	29,525	0	281,135	10,280	2,794	268,061
Remainder	12,379	2,291	1,722	0	16,392	372	160	15,860
Total Future	224,695	41,585	31,247	0	297,527	10,652	2,954	283,921

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	4,994	0	24,144	11,374	40,512	12,306	12,306	9,026
2014	4,622	0	3,458	14,132	22,212	43,420	55,726	30,815
2015	2,853	0	2,293	8,266	13,412	25,152	80,878	16,142
2016	1,957	0	1,887	5,678	9,522	17,004	97,882	9,874
2017	1,483	0	-327	4,096	5,252	13,940	111,822	7,318
2018	1,194	0	193	3,126	4,513	10,193	122,015	4,844
2019	1,033	0	138	2,501	3,672	8,121	130,136	3,492
2020	928	0	62	2,053	3,043	6,648	136,784	2,587
2021	848	0	59	1,719	2,626	5,485	142,269	1,932
2022	748	0	56	1,398	2,202	4,401	146,670	1,403
2023	699	0	54	1,185	1,938	3,663	150,333	1,057
2024	654	0	46	1,007	1,707	3,057	153,390	799
2025	612	0	55	857	1,524	2,536	155,926	599
Sub-Total	22,625	0	32,118	57,392	112,135	155,926		89,888
Remainder	3,094	0	1,950	3,346	8,390	7,470	163,396	1,374
Total Future	25,719	0	34,068	60,738	120,525	163,396		91,262

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47	10.00% -	49,237
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47	12.00% -	41,449
REMARKS								15.00% -	32,174
								20.00% -	21,337
								25.00% -	14,319

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017	1	815,563	341,487	4,679	692,974	290,157	2,731	70.00	2.47
2018	1	481,685	201,687	2,763	409,439	171,437	1,614	70.00	2.47
2019	1	317,997	133,149	1,824	275,848	115,501	1,087	70.00	2.47
2020	1	225,628	94,474	1,294	200,398	83,910	790	70.00	2.47
2021	1	168,401	70,511	966	152,686	63,931	601	70.00	2.47
2022	1	130,496	54,641	749	115,645	48,422	456	70.00	2.47
2023	1	104,094	43,585	597	92,283	38,640	364	70.00	2.47
2024	1	84,969	35,578	488	75,306	31,532	297	70.00	2.47
2025	1	70,670	29,591	405	62,743	26,271	247	70.00	2.47
Sub-Total		2,399,503	1,004,703	13,765	2,077,322	869,801	8,187	70.00	2.47
Remainder		270,274	113,167	1,550	242,253	101,435	955	70.00	2.47
Total Future		2,669,777	1,117,870	15,315	2,319,575	971,236	9,142	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,669,777	1,117,870	15,315					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	48,508	8,977	6,746	0	64,231	2,974	717	60,540
2018	28,661	5,305	3,985	0	37,951	1,745	424	35,782
2019	19,309	3,573	2,685	0	25,567	1,126	281	24,160
2020	14,028	2,596	1,951	0	18,575	780	201	17,594
2021	10,688	1,979	1,487	0	14,154	566	150	13,438
2022	8,095	1,498	1,125	0	10,718	419	111	10,188
2023	6,460	1,195	899	0	8,554	329	88	8,137
2024	5,272	976	733	0	6,981	262	71	6,648
2025	4,392	813	610	0	5,815	214	59	5,542
Sub-Total	145,413	26,912	20,221	0	192,546	8,415	2,102	182,029
Remainder	16,957	3,138	2,359	0	22,454	709	222	21,523
Total Future	162,370	30,050	22,580	0	215,000	9,124	2,324	203,552

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	14,610	0	14,610	-14,610	-14,610	-8,072
2017	4,644	0	-289	13,112	17,467	43,073	28,463	22,668
2018	2,964	0	106	7,748	10,818	24,964	53,427	11,880
2019	2,157	0	72	5,219	7,448	16,712	70,139	7,194
2020	1,705	0	31	3,792	5,528	12,066	82,205	4,700
2021	1,422	0	28	2,889	4,339	9,099	91,304	3,206
2022	1,170	0	24	2,189	3,383	6,805	98,109	2,171
2023	1,027	0	23	1,746	2,796	5,341	103,450	1,542
2024	925	0	20	1,425	2,370	4,278	107,728	1,118
2025	850	0	22	1,187	2,059	3,483	111,211	823
Sub-Total	16,864	0	14,647	39,307	70,818	111,211		47,230
Remainder	4,326	0	1,379	4,584	10,289	11,234	122,445	2,007
Total Future	21,190	0	16,026	43,891	81,107	122,445		49,237

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, 2011

GRAND SUMMARYT
BISKI & AFONINSKI
TOTAL PROVED & PROBABLE RESERVES

PROVED AND
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	2,948,395
12.00% -	2,587,509
15.00% -	2,148,627
20.00% -	1,613,108
25.00% -	1,240,843

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	5	4,346,389	743,228	16,968	4,088,328	699,099	12,086	70.00	2.47
2012	7	6,890,864	1,211,819	27,687	6,479,662	1,139,397	19,719	70.00	2.47
2013	10	6,491,560	1,218,447	27,823	5,954,290	1,118,328	19,338	70.00	2.47
2014	27	17,872,913	3,656,030	83,656	15,985,464	3,270,872	56,769	70.00	2.47
2015	28	16,015,933	3,892,069	89,108	13,458,851	3,271,770	56,834	70.00	2.47
2016	29	14,363,828	3,912,049	89,553	12,188,016	3,323,540	57,730	70.00	2.47
2017	29	9,534,532	3,491,461	79,903	8,110,029	2,971,938	51,592	70.00	2.47
2018	28	8,848,841	3,606,719	82,575	7,535,499	3,072,411	53,371	70.00	2.47
2019	28	7,043,157	3,432,641	78,581	6,123,552	2,984,756	51,852	70.00	2.47
2020	28	5,858,453	3,189,065	73,014	5,214,816	2,838,690	49,319	70.00	2.47
2021	28	5,093,677	2,904,799	66,502	4,627,484	2,639,065	45,848	70.00	2.47
2022	27	4,316,623	2,419,740	55,420	3,831,420	2,148,160	37,335	70.00	2.47
2023	26	3,776,881	2,214,748	50,719	3,353,511	1,966,970	34,190	70.00	2.47
2024	26	3,306,734	2,039,807	46,724	2,935,087	1,811,122	31,481	70.00	2.47
2025	26	2,886,870	1,879,514	43,041	2,566,790	1,671,741	29,066	70.00	2.47
Sub-Total		116,647,255	39,812,136	911,274	102,452,799	34,927,859	606,530	70.00	2.47
Remainder		11,687,159	9,519,752	218,022	10,485,727	8,554,291	148,689	70.00	2.47
Total Future		128,334,414	49,331,888	1,129,296	112,938,526	43,482,150	755,219	70.00	2.47
Cumulative		282,161	0	2,165					
Ultimate		128,616,575	49,331,888	1,131,461					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	286,183	21,630	29,850	0	337,663	14,817	2,064	320,782
2012	453,576	35,253	48,708	0	537,537	23,773	3,450	510,314
2013	416,801	34,601	47,765	0	499,167	21,772	3,341	474,054
2014	1,118,982	101,201	140,226	0	1,360,409	66,580	10,430	1,283,399
2015	942,120	101,228	140,382	0	1,183,730	56,939	10,536	1,116,255
2016	853,161	102,831	142,585	0	1,098,577	51,271	10,789	1,036,517
2017	567,702	91,952	127,427	0	787,081	33,596	9,744	743,741
2018	527,485	95,060	131,835	0	754,380	31,004	10,199	713,177
2019	428,648	92,348	128,076	0	649,072	23,980	9,795	615,297
2020	365,037	87,829	121,806	0	574,672	19,488	9,168	546,016
2021	323,925	81,653	113,246	0	518,824	16,529	8,367	493,928
2022	268,199	66,464	92,229	0	426,892	13,373	6,667	406,852
2023	234,746	60,858	84,452	0	380,056	11,487	6,067	362,502
2024	205,456	56,036	77,760	0	339,252	9,862	5,551	323,839
2025	179,675	51,724	71,776	0	303,175	8,427	5,081	289,667
Sub-Total	7,171,696	1,080,668	1,498,123	0	9,750,487	402,898	111,249	9,236,340
Remainder	734,001	264,670	367,270	0	1,365,941	29,966	25,441	1,310,534
Total Future	7,905,697	1,345,338	1,865,393	0	11,116,428	432,864	136,690	10,546,874

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	27,455	0	132,915	67,728	228,098	92,684	92,684	85,204
2012	58,452	0	294,927	107,642	461,021	49,293	141,977	46,297
2013	50,237	0	318,592	99,592	468,421	5,633	147,610	8,850
2014	92,669	0	142,983	269,929	505,581	777,818	925,428	549,298
2015	88,433	0	47,245	232,190	367,868	748,387	1,673,815	479,146
2016	82,942	0	36,679	213,696	333,317	703,200	2,377,015	407,592
2017	59,742	0	-4,819	149,427	204,350	539,391	2,916,406	282,866
2018	60,286	0	2,975	141,799	205,060	508,117	3,424,523	241,219
2019	56,261	0	2,334	119,871	178,466	436,831	3,861,354	187,773
2020	54,019	0	1,183	104,905	160,107	385,909	4,247,263	150,053
2021	53,245	0	1,234	94,232	148,711	345,217	4,592,480	121,567
2022	48,987	0	1,470	77,670	128,127	278,725	4,871,205	88,823
2023	47,813	0	1,294	68,808	117,915	244,587	5,115,792	70,546
2024	46,741	0	1,180	61,074	108,995	214,844	5,330,636	56,095
2025	45,705	0	1,455	54,246	101,406	188,261	5,518,897	44,497
Sub-Total	872,987	0	981,647	1,862,809	3,717,443	5,518,897		2,819,826
Remainder	263,833	0	67,382	238,008	569,223	741,311	6,260,208	128,569
Total Future	1,136,820	0	1,049,029	2,100,817	4,286,666	6,260,208		2,948,395

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROVED RESERVES

TOTAL
PROVED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL								10.00% -	793,380
FINAL								12.00% -	733,008
REMARKS								15.00% -	655,465
								20.00% -	552,618
								25.00% -	473,434

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011	5	4,225,674	722,724	16,500	3,974,235	679,720	11,751	70.00	2.47
2012	5	5,742,244	1,016,250	23,203	5,383,266	952,720	16,468	70.00	2.47
2013	5	5,357,768	988,885	22,578	4,873,908	899,580	15,550	70.00	2.47
2014	5	4,992,080	962,347	21,971	4,407,153	849,585	14,687	70.00	2.47
2015	5	2,063,535	936,608	21,383	1,738,586	789,117	13,640	70.00	2.47
2016	5	1,586,784	899,362	20,533	1,358,782	770,137	13,313	70.00	2.47
2017	5	1,202,183	733,333	16,744	1,030,131	628,380	10,862	70.00	2.47
2018	3	862,869	413,675	9,444	747,313	358,277	6,195	70.00	2.47
2019	3	746,785	380,583	8,688	661,720	337,230	5,829	70.00	2.47
2020	3	643,753	350,136	7,994	583,234	317,219	5,484	70.00	2.47
2021	3	552,423	322,123	7,356	510,009	297,393	5,141	70.00	2.47
2022	3	471,588	296,355	6,765	423,971	266,430	4,604	70.00	2.47
2023	3	400,152	272,648	6,225	359,931	245,241	4,240	70.00	2.47
2024	3	337,128	250,834	5,726	303,216	225,604	3,899	70.00	2.47
2025	3	281,624	230,766	5,271	253,754	207,930	3,596	70.00	2.47
Sub-Total		29,466,590	8,776,629	200,381	26,609,209	7,824,563	135,259	70.00	2.47
Remainder		790,503	910,836	20,794	714,297	823,262	14,230	70.00	2.47
Total Future		30,257,093	9,687,465	221,175	27,323,506	8,647,825	149,489	70.00	2.47
Cumulative		282,161	0	2,165					
Ultimate		30,539,254	9,687,465	223,340					

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	278,196	21,031	29,022	0	328,249	14,577	2,007	311,665
2012	376,829	29,477	40,679	0	446,985	21,103	2,898	422,984
2013	341,174	27,833	38,409	0	407,416	19,003	2,696	385,717
2014	308,500	26,286	36,275	0	371,061	17,060	2,577	351,424
2015	121,701	24,415	33,693	0	179,809	6,073	2,371	171,365
2016	95,115	23,828	32,883	0	151,826	4,575	2,297	144,954
2017	72,109	19,442	26,830	0	118,381	3,216	1,851	113,314
2018	52,312	11,085	15,297	0	78,694	2,067	1,055	75,572
2019	46,321	10,434	14,399	0	71,154	1,690	993	68,471
2020	40,826	9,815	13,544	0	64,185	1,462	935	61,788
2021	35,701	9,201	12,698	0	57,600	1,253	876	55,471
2022	29,678	8,244	11,376	0	49,298	1,018	784	47,496
2023	25,195	7,587	10,471	0	43,253	841	723	41,689
2024	21,225	6,981	9,633	0	37,839	688	664	36,487
2025	17,763	6,433	8,878	0	33,074	558	613	31,903
Sub-Total	1,862,645	242,092	334,087	0	2,438,824	95,184	23,340	2,320,300
Remainder	50,001	25,472	35,151	0	110,624	1,503	2,425	106,696
Total Future	1,912,646	267,564	369,238	0	2,549,448	96,687	25,765	2,426,996

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	27,183	0	118,305	65,839	211,327	100,338	100,338	92,516
2012	47,368	0	155,069	89,487	291,924	131,060	231,398	113,635
2013	42,037	0	76,807	81,371	200,215	185,502	416,900	145,008
2014	24,670	0	34,183	73,922	132,775	218,649	635,549	154,392
2015	13,848	0	9,961	33,479	57,288	114,077	749,626	73,144
2016	11,946	0	10,718	27,624	50,288	94,666	844,292	54,870
2017	9,800	0	-1,759	21,366	29,407	83,907	928,199	44,085
2018	6,678	0	1,217	14,573	22,468	53,104	981,303	25,203
2019	6,529	0	824	13,093	20,446	48,025	1,029,328	20,633
2020	6,426	0	405	11,730	18,561	43,227	1,072,555	16,812
2021	6,299	0	411	10,448	17,158	38,313	1,110,868	13,488
2022	5,865	0	412	8,868	15,145	32,351	1,143,219	10,309
2023	5,660	0	411	7,709	13,780	27,909	1,171,128	8,052
2024	5,462	0	368	6,676	12,506	23,981	1,195,109	6,262
2025	5,245	0	444	5,768	11,457	20,446	1,215,555	4,834
Sub-Total	225,016	0	407,776	471,953	1,104,745	1,215,555		783,243
Remainder	23,017	0	15,097	18,501	56,615	50,081	1,265,636	10,137
Total Future	248,033	0	422,873	490,454	1,161,360	1,265,636		793,380

TABLE 110

ZHAIKMUNAI 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, 2011

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	2,155,015
12.00% -	1,854,501
15.00% -	1,493,163
20.00% -	1,060,490
25.00% -	767,409

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		120,715	20,504	468	114,093	19,379	335	70.00	2.47
2012	2	1,148,620	195,569	4,484	1,096,396	186,677	3,251	70.00	2.47
2013	5	1,133,792	229,562	5,245	1,080,382	218,748	3,788	70.00	2.47
2014	22	12,880,833	2,693,683	61,685	11,578,311	2,421,287	42,082	70.00	2.47
2015	23	13,952,398	2,955,461	67,725	11,720,265	2,482,653	43,194	70.00	2.47
2016	24	12,777,044	3,012,687	69,020	10,829,234	2,553,403	44,417	70.00	2.47
2017	24	8,332,349	2,758,128	63,159	7,079,898	2,343,558	40,730	70.00	2.47
2018	25	7,985,972	3,193,044	73,131	6,788,186	2,714,134	47,176	70.00	2.47
2019	25	6,296,372	3,052,058	69,893	5,461,832	2,647,526	46,023	70.00	2.47
2020	25	5,214,700	2,838,929	65,020	4,631,582	2,521,471	43,835	70.00	2.47
2021	25	4,541,254	2,582,676	59,146	4,117,475	2,341,672	40,707	70.00	2.47
2022	24	3,845,035	2,123,385	48,655	3,407,449	1,881,730	32,731	70.00	2.47
2023	23	3,376,729	1,942,100	44,494	2,993,580	1,721,729	29,950	70.00	2.47
2024	23	2,969,606	1,788,973	40,998	2,631,871	1,585,518	27,582	70.00	2.47
2025	23	2,605,246	1,648,748	37,770	2,313,036	1,463,811	25,470	70.00	2.47
Sub-Total		87,180,665	31,035,507	710,893	75,843,590	27,103,296	471,271	70.00	2.47
Remainder		10,896,656	8,608,916	197,228	9,771,430	7,731,029	134,459	70.00	2.47
Total Future		98,077,321	39,644,423	908,121	85,615,020	34,834,325	605,730	70.00	2.47
Cumulative		0	0	0					
Ultimate		98,077,321	39,644,423	908,121					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	7,987	600	827	0	9,414	240	57	9,117
2012	76,747	5,775	8,031	0	90,553	2,670	552	87,331
2013	75,627	6,768	9,355	0	91,750	2,768	645	88,337
2014	810,482	74,915	103,951	0	989,348	49,521	7,852	931,975
2015	820,418	76,813	106,689	0	1,003,920	50,866	8,166	944,888
2016	758,047	79,003	109,702	0	946,752	46,695	8,492	891,565
2017	495,593	72,509	100,598	0	668,700	30,380	7,894	630,426
2018	475,173	83,976	116,537	0	675,686	28,938	9,143	637,605
2019	382,328	81,914	113,677	0	577,919	22,290	8,802	546,827
2020	324,210	78,014	108,262	0	510,486	18,026	8,233	484,227
2021	288,224	72,452	100,548	0	461,224	15,276	7,491	438,457
2022	238,521	58,220	80,853	0	377,594	12,355	5,883	359,356
2023	209,551	53,271	73,981	0	336,803	10,646	5,344	320,813
2024	184,231	49,056	68,128	0	301,415	9,174	4,887	287,354
2025	161,912	45,290	62,897	0	270,099	7,869	4,468	257,762
Sub-Total	5,309,051	838,576	1,164,036	0	7,311,663	307,714	87,909	6,916,040
Remainder	684,001	239,198	332,120	0	1,255,319	28,463	23,017	1,203,839
Total Future	5,993,052	1,077,774	1,496,156	0	8,566,982	336,177	110,926	8,119,879

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	272	0	14,610	1,889	16,771	-7,654	-7,654	-7,312
2012	11,084	0	139,858	18,155	169,097	-81,766	-89,420	-67,337
2013	8,200	0	241,786	18,221	268,207	-179,870	-269,290	-136,159
2014	67,999	0	108,799	196,007	372,805	559,170	289,880	394,906
2015	74,585	0	37,284	198,711	310,580	634,308	924,188	406,003
2016	70,996	0	25,960	186,071	283,027	608,538	1,532,726	352,721
2017	49,942	0	-3,059	128,061	174,944	455,482	1,988,208	238,781
2018	53,608	0	1,758	127,227	182,593	455,012	2,443,220	216,015
2019	49,732	0	1,509	106,778	158,019	388,808	2,832,028	167,140
2020	47,593	0	779	93,175	141,547	342,680	3,174,708	133,242
2021	46,945	0	824	83,784	131,553	306,904	3,481,612	108,080
2022	43,123	0	1,057	68,803	112,983	246,373	3,727,985	78,513
2023	42,152	0	883	61,098	104,133	216,680	3,944,665	62,495
2024	41,280	0	812	54,398	96,490	190,864	4,135,529	49,832
2025	40,460	0	1,010	48,478	89,948	167,814	4,303,343	39,663
Sub-Total	647,971	0	573,870	1,390,856	2,612,697	4,303,343		2,036,583
Remainder	240,816	0	52,285	219,507	512,608	691,231	4,994,574	118,432
Total Future	888,787	0	626,155	1,610,363	3,125,305	4,994,574		2,155,015

ZHAIKMUNAI 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, 2011

BISKI & AFONINSKI SUMMARY
WEST AREA
TOTAL PROVED & PROBABLE RESERVES

PROVED AND
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% –	958,131
12.00% –	820,180
15.00% –	653,955
20.00% –	454,653
25.00% –	319,862

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	584,227	98,411	2,265	557,664	93,936	1,648	70.00	2.47
2013	3	147,841	25,111	578	140,877	23,929	420	70.00	2.47
2014	13	5,887,050	996,134	22,929	5,291,745	895,399	15,709	70.00	2.47
2015	14	7,493,807	1,285,378	29,595	6,294,933	1,079,748	18,941	70.00	2.47
2016	14	7,207,407	1,259,675	28,994	6,108,665	1,067,637	18,733	70.00	2.47
2017	14	4,492,982	988,576	22,761	3,817,635	839,985	14,735	70.00	2.47
2018	14	4,540,908	1,206,467	27,773	3,859,834	1,025,512	17,991	70.00	2.47
2019	14	3,160,477	1,151,574	26,506	2,741,578	998,941	17,522	70.00	2.47
2020	14	2,449,793	1,066,024	24,544	2,175,852	946,819	16,612	70.00	2.47
2021	14	2,147,356	980,741	22,573	1,946,971	889,221	15,602	70.00	2.47
2022	14	1,877,636	902,282	20,772	1,663,949	799,596	14,030	70.00	2.47
2023	14	1,637,324	830,101	19,109	1,451,544	735,909	12,908	70.00	2.47
2024	14	1,423,454	763,689	17,585	1,261,560	676,841	11,875	70.00	2.47
2025	14	1,233,308	702,598	16,169	1,094,979	623,786	10,945	70.00	2.47
Sub-Total		44,283,570	12,256,761	282,153	38,407,786	10,697,259	187,671	70.00	2.47
Remainder		4,833,834	3,551,012	81,749	4,332,193	3,187,317	55,918	70.00	2.47
Total Future		49,117,404	15,807,773	363,902	42,739,979	13,884,576	243,589	70.00	2.47
Cumulative		0	0	0					
Ultimate		49,117,404	15,807,773	363,902					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	39,036	2,906	4,071	0	46,013	1,358	279	44,376
2013	9,862	741	1,036	0	11,639	361	71	11,207
2014	370,422	27,703	38,801	0	436,926	22,633	2,920	411,373
2015	440,645	33,408	46,788	0	520,841	27,320	3,568	489,953
2016	427,607	33,033	46,265	0	506,905	26,341	3,569	476,995
2017	267,234	25,989	36,399	0	329,622	16,381	2,845	310,396
2018	270,189	31,729	44,438	0	346,356	16,455	3,473	326,428
2019	191,910	30,907	43,287	0	266,104	11,188	3,339	251,577
2020	152,310	29,295	41,029	0	222,634	8,469	3,108	211,057
2021	136,288	27,512	38,532	0	202,332	7,223	2,860	192,249
2022	116,476	24,740	34,649	0	175,865	6,033	2,512	167,320
2023	101,608	22,769	31,890	0	156,267	5,162	2,295	148,810
2024	88,310	20,941	29,329	0	138,580	4,398	2,097	132,085
2025	76,648	19,300	27,031	0	122,979	3,725	1,913	117,341
Sub-Total	2,688,545	330,973	463,545	0	3,483,063	157,047	34,849	3,291,167
Remainder	303,254	98,616	138,116	0	539,986	12,694	9,539	517,753
Total Future	2,991,799	429,589	601,661	0	4,023,049	169,741	44,388	3,808,920

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	14,610	0	14,610	−14,610	−14,610	−13,843
2012	9,807	0	66,808	9,225	85,840	−41,464	−56,074	−35,438
2013	1,749	0	136,604	2,332	140,685	−129,478	−185,552	−98,742
2014	30,310	0	90,072	87,574	207,956	203,417	17,865	143,628
2015	38,563	0	11,994	104,315	154,872	335,081	352,946	214,258
2016	37,716	0	14,319	101,416	153,451	323,544	676,490	187,284
2017	24,328	0	−1,559	65,024	87,793	222,603	899,093	116,634
2018	27,915	0	976	67,419	96,310	230,118	1,129,211	109,357
2019	23,737	0	762	50,459	74,958	176,619	1,305,830	76,000
2020	21,879	0	381	41,511	63,771	147,286	1,453,116	57,272
2021	21,728	0	403	37,544	59,675	132,574	1,585,690	46,666
2022	20,527	0	418	32,464	53,409	113,911	1,699,601	36,297
2023	20,072	0	430	28,685	49,187	99,623	1,799,224	28,735
2024	19,623	0	394	25,284	45,301	86,784	1,886,008	22,661
2025	19,193	0	490	22,291	41,974	75,367	1,961,375	17,814
Sub-Total	317,147	0	337,102	675,543	1,329,792	1,961,375		908,583
Remainder	111,840	0	26,431	95,035	233,306	284,447	2,245,822	49,548
Total Future	428,987	0	363,533	770,578	1,563,098	2,245,822		958,131

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 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, 2011

BISKI & AFONINSKI SUMMARY
WEST AREA
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% −	958,131
12.00% −	820,180
15.00% −	653,955
20.00% −	454,653
25.00% −	319,862

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	584,227	98,411	2,265	557,664	93,936	1,648	70.00	2.47
2013	3	147,841	25,111	578	140,877	23,929	420	70.00	2.47
2014	13	5,887,050	996,134	22,929	5,291,745	895,399	15,709	70.00	2.47
2015	14	7,493,807	1,285,378	29,595	6,294,933	1,079,748	18,941	70.00	2.47
2016	14	7,207,407	1,259,675	28,994	6,108,665	1,067,637	18,733	70.00	2.47
2017	14	4,492,982	988,576	22,761	3,817,635	839,985	14,735	70.00	2.47
2018	14	4,540,908	1,206,467	27,773	3,859,834	1,025,512	17,991	70.00	2.47
2019	14	3,160,477	1,151,574	26,506	2,741,578	998,941	17,522	70.00	2.47
2020	14	2,449,793	1,066,024	24,544	2,175,852	946,819	16,612	70.00	2.47
2021	14	2,147,356	980,741	22,573	1,946,971	889,221	15,602	70.00	2.47
2022	14	1,877,636	902,282	20,772	1,663,949	799,596	14,030	70.00	2.47
2023	14	1,637,324	830,101	19,109	1,451,544	735,909	12,908	70.00	2.47
2024	14	1,423,454	763,689	17,585	1,261,560	676,841	11,875	70.00	2.47
2025	14	1,233,308	702,598	16,169	1,094,979	623,786	10,945	70.00	2.47
Sub-Total		44,283,570	12,256,761	282,153	38,407,786	10,697,259	187,671	70.00	2.47
Remainder		4,833,834	3,551,012	81,749	4,332,193	3,187,317	55,918	70.00	2.47
Total Future		49,117,404	15,807,773	363,902	42,739,979	13,884,576	243,589	70.00	2.47
Cumulative		0	0	0					
Ultimate		49,117,404	15,807,773	363,902					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	39,036	2,906	4,071	0	46,013	1,358	279	44,376
2013	9,862	741	1,036	0	11,639	361	71	11,207
2014	370,422	27,703	38,801	0	436,926	22,633	2,920	411,373
2015	440,645	33,408	46,788	0	520,841	27,320	3,568	489,953
2016	427,607	33,033	46,265	0	506,905	26,341	3,569	476,995
2017	267,234	25,989	36,399	0	329,622	16,381	2,845	310,396
2018	270,189	31,729	44,438	0	346,356	16,455	3,473	326,428
2019	191,910	30,907	43,287	0	266,104	11,188	3,339	251,577
2020	152,310	29,295	41,029	0	222,634	8,469	3,108	211,057
2021	136,288	27,512	38,532	0	202,332	7,223	2,860	192,249
2022	116,476	24,740	34,649	0	175,865	6,033	2,512	167,320
2023	101,608	22,769	31,890	0	156,267	5,162	2,295	148,810
2024	88,310	20,941	29,329	0	138,580	4,398	2,097	132,085
2025	76,648	19,300	27,031	0	122,979	3,725	1,913	117,341
Sub-Total	2,688,545	330,973	463,545	0	3,483,063	157,047	34,849	3,291,167
Remainder	303,254	98,616	138,116	0	539,986	12,694	9,539	517,753
Total Future	2,991,799	429,589	601,661	0	4,023,049	169,741	44,388	3,808,920

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	14,610	0	14,610	−14,610	−14,610	−13,843
2012	9,807	0	66,808	9,225	85,840	−41,464	−56,074	−35,438
2013	1,749	0	136,604	2,332	140,685	−129,478	−185,552	−98,742
2014	30,310	0	90,072	87,574	207,956	203,417	17,865	143,628
2015	38,563	0	11,994	104,315	154,872	335,081	352,946	214,258
2016	37,716	0	14,319	101,416	153,451	323,544	676,490	187,284
2017	24,328	0	−1,559	65,024	87,793	222,603	899,093	116,634
2018	27,915	0	976	67,419	96,310	230,118	1,129,211	109,357
2019	23,737	0	762	50,459	74,958	176,619	1,305,830	76,000
2020	21,879	0	381	41,511	63,771	147,286	1,453,116	57,272
2021	21,728	0	403	37,544	59,675	132,574	1,585,690	46,666
2022	20,527	0	418	32,464	53,409	113,911	1,699,601	36,297
2023	20,072	0	430	28,685	49,187	99,623	1,799,224	28,735
2024	19,623	0	394	25,284	45,301	86,784	1,886,008	22,661
2025	19,193	0	490	22,291	41,974	75,367	1,961,375	17,814
Sub-Total	317,147	0	337,102	675,543	1,329,792	1,961,375		908,583
Remainder	111,840	0	26,431	95,035	233,306	284,447	2,245,822	49,548
Total Future	428,987	0	363,533	770,578	1,563,098	2,245,822		958,131

ZHAIKMUNAI 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, 2011

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED & PROBABLE RESERVES

PROVED AND PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	1,990,264
12.00% -	1,767,329
15.00% -	1,494,673
20.00% -	1,158,455
25.00% -	920,981

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	5	4,346,389	743,228	16,968	4,088,328	699,099	12,086	70.00	2.47
2012	6	6,306,637	1,113,408	25,422	5,921,998	1,045,461	18,071	70.00	2.47
2013	7	6,343,719	1,193,336	27,245	5,813,413	1,094,399	18,918	70.00	2.47
2014	14	11,985,863	2,659,896	60,727	10,693,719	2,375,473	41,060	70.00	2.47
2015	14	8,522,126	2,606,691	59,513	7,163,918	2,192,022	37,893	70.00	2.47
2016	15	7,156,421	2,652,374	60,559	6,079,351	2,255,903	38,997	70.00	2.47
2017	15	5,041,550	2,502,885	57,142	4,292,394	2,131,953	36,857	70.00	2.47
2018	14	4,307,933	2,400,252	54,802	3,675,665	2,046,899	35,380	70.00	2.47
2019	14	3,882,680	2,281,067	52,075	3,381,974	1,985,815	34,330	70.00	2.47
2020	14	3,408,660	2,123,041	48,470	3,038,964	1,891,871	32,707	70.00	2.47
2021	14	2,946,321	1,924,058	43,929	2,680,513	1,749,844	30,246	70.00	2.47
2022	13	2,438,987	1,517,458	34,648	2,167,471	1,348,564	23,305	70.00	2.47
2023	12	2,139,557	1,384,647	31,610	1,901,967	1,231,061	21,282	70.00	2.47
2024	12	1,883,280	1,276,118	29,139	1,673,527	1,134,281	19,606	70.00	2.47
2025	12	1,653,562	1,176,916	26,872	1,471,811	1,047,955	18,121	70.00	2.47
Sub-Total		72,363,685	27,555,375	629,121	64,045,013	24,230,600	418,859	70.00	2.47
Remainder		6,853,325	5,968,740	136,273	6,153,534	5,366,974	92,771	70.00	2.47
Total Future		79,217,010	33,524,115	765,394	70,198,547	29,597,574	511,630	70.00	2.47
Cumulative		282,161	0	2,165					
Ultimate		79,499,171	33,524,115	767,559					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	286,183	21,630	29,850	0	337,663	14,817	2,064	320,782
2012	414,540	32,347	44,638	0	491,525	22,415	3,171	465,939
2013	406,939	33,860	46,727	0	487,526	21,410	3,270	462,846
2014	748,560	73,498	101,427	0	923,485	43,948	7,510	872,027
2015	501,474	67,821	93,593	0	662,888	29,619	6,968	626,301
2016	425,555	69,797	96,320	0	591,672	24,930	7,220	559,522
2017	300,468	65,963	91,029	0	457,460	17,214	6,900	433,346
2018	257,296	63,331	87,396	0	408,023	14,550	6,725	386,748
2019	236,738	61,441	84,789	0	382,968	12,792	6,456	363,720
2020	212,728	58,535	80,778	0	352,041	11,020	6,060	334,961
2021	187,636	54,140	74,713	0	316,489	9,305	5,507	301,677
2022	151,723	41,724	57,580	0	251,027	7,340	4,155	239,532
2023	133,138	38,089	52,563	0	223,790	6,325	3,772	213,693
2024	117,146	35,095	48,430	0	200,671	5,465	3,454	191,752
2025	103,027	32,424	44,745	0	180,196	4,701	3,167	172,328
Sub-Total	4,483,151	749,695	1,034,578	0	6,267,424	245,851	76,399	5,945,174
Remainder	430,747	166,054	229,155	0	825,956	17,272	15,903	792,781
Total Future	4,913,898	915,749	1,263,733	0	7,093,380	263,123	92,302	6,737,955

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	27,455	0	118,305	67,728	213,488	107,294	107,294	99,046
2012	48,645	0	228,119	98,417	375,181	90,758	198,052	81,737
2013	48,488	0	181,989	97,260	327,737	135,109	333,161	107,591
2014	62,359	0	52,910	182,355	297,624	574,403	907,564	405,670
2015	49,870	0	35,251	127,875	212,996	413,305	1,320,869	264,889
2016	45,226	0	22,360	112,279	179,865	379,657	1,700,526	220,307
2017	35,414	0	-3,260	84,404	116,558	316,788	2,017,314	166,232
2018	32,371	0	1,999	74,380	108,750	277,998	2,295,312	131,862
2019	32,524	0	1,571	69,412	103,507	260,213	2,555,525	111,773
2020	32,141	0	803	63,394	96,338	238,623	2,794,148	92,781
2021	31,516	0	831	56,688	89,035	212,642	3,006,790	74,901
2022	28,460	0	1,052	45,206	74,718	164,814	3,171,604	52,527
2023	27,740	0	864	40,123	68,727	144,966	3,316,570	41,810
2024	27,118	0	786	35,790	63,694	128,058	3,444,628	33,434
2025	26,513	0	965	31,955	59,433	112,895	3,557,523	26,682
Sub-Total	555,840	0	644,545	1,187,266	2,387,651	3,557,523		1,911,242
Remainder	151,993	0	40,951	142,973	335,917	456,864	4,014,387	79,022
Total Future	707,833	0	685,496	1,330,239	2,723,568	4,014,387		1,990,264

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 114

ZHAIKMUNAI 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, 2011

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	793,380
12.00% -	733,008
15.00% -	655,465
20.00% -	552,618
25.00% -	473,434

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	5	4,225,674	722,724	16,500	3,974,235	679,720	11,751	70.00	2.47
2012	5	5,742,244	1,016,250	23,203	5,383,266	952,720	16,468	70.00	2.47
2013	5	5,357,768	988,885	22,578	4,873,908	899,580	15,550	70.00	2.47
2014	5	4,992,080	962,347	21,971	4,407,153	849,585	14,687	70.00	2.47
2015	5	2,063,535	936,608	21,383	1,738,586	789,117	13,640	70.00	2.47
2016	5	1,586,784	899,362	20,533	1,358,782	770,137	13,313	70.00	2.47
2017	5	1,202,183	733,333	16,744	1,030,131	628,380	10,862	70.00	2.47
2018	3	862,869	413,675	9,444	747,313	358,277	6,195	70.00	2.47
2019	3	746,785	380,583	8,688	661,720	337,230	5,829	70.00	2.47
2020	3	643,753	350,136	7,994	583,234	317,219	5,484	70.00	2.47
2021	3	552,423	322,123	7,356	510,009	297,393	5,141	70.00	2.47
2022	3	471,588	296,355	6,765	423,971	266,430	4,604	70.00	2.47
2023	3	400,152	272,648	6,225	359,931	245,241	4,240	70.00	2.47
2024	3	337,128	250,834	5,726	303,216	225,604	3,899	70.00	2.47
2025	3	281,624	230,766	5,271	253,754	207,930	3,596	70.00	2.47
Sub-Total		29,466,590	8,776,629	200,381	26,609,209	7,824,563	135,259	70.00	2.47
Remainder		790,503	910,836	20,794	714,297	823,262	14,230	70.00	2.47
Total Future		30,257,093	9,687,465	221,175	27,323,506	8,647,825	149,489	70.00	2.47
Cumulative		282,161	0	2,165					
Ultimate		30,539,254	9,687,465	223,340					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	278,196	21,031	29,022	0	328,249	14,577	2,007	311,665
2012	376,829	29,477	40,679	0	446,985	21,103	2,898	422,984
2013	341,174	27,833	38,409	0	407,416	19,003	2,696	385,717
2014	308,500	26,286	36,275	0	371,061	17,060	2,577	351,424
2015	121,701	24,415	33,693	0	179,809	6,073	2,371	171,365
2016	95,115	23,828	32,883	0	151,826	4,575	2,297	144,954
2017	72,109	19,442	26,830	0	118,381	3,216	1,851	113,314
2018	52,312	11,085	15,297	0	78,694	2,067	1,055	75,572
2019	46,321	10,434	14,399	0	71,154	1,690	993	68,471
2020	40,826	9,815	13,544	0	64,185	1,462	935	61,788
2021	35,701	9,201	12,698	0	57,600	1,253	876	55,471
2022	29,678	8,244	11,376	0	49,298	1,018	784	47,496
2023	25,195	7,587	10,471	0	43,253	841	723	41,689
2024	21,225	6,981	9,633	0	37,839	688	664	36,487
2025	17,763	6,433	8,878	0	33,074	558	613	31,903
Sub-Total	1,862,645	242,092	334,087	0	2,438,824	95,184	23,340	2,320,300
Remainder	50,001	25,472	35,151	0	110,624	1,503	2,425	106,696
Total Future	1,912,646	267,564	369,238	0	2,549,448	96,687	25,765	2,426,996

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	27,183	0	118,305	65,839	211,327	100,338	100,338	92,516
2012	47,368	0	155,069	89,487	291,924	131,060	231,398	113,635
2013	42,037	0	76,807	81,371	200,215	185,502	416,900	145,008
2014	24,670	0	34,183	73,922	132,775	218,649	635,549	154,392
2015	13,848	0	9,961	33,479	57,288	114,077	749,626	73,144
2016	11,946	0	10,718	27,624	50,288	94,666	844,292	54,870
2017	9,800	0	-1,759	21,366	29,407	83,907	928,199	44,085
2018	6,678	0	1,217	14,573	22,468	53,104	981,303	25,203
2019	6,529	0	824	13,093	20,446	48,025	1,029,328	20,633
2020	6,426	0	405	11,730	18,561	43,227	1,072,555	16,812
2021	6,299	0	411	10,448	17,158	38,313	1,110,868	13,488
2022	5,865	0	412	8,868	15,145	32,351	1,143,219	10,309
2023	5,660	0	411	7,709	13,780	27,909	1,171,128	8,052
2024	5,462	0	368	6,676	12,506	23,981	1,195,109	6,262
2025	5,245	0	444	5,768	11,457	20,446	1,215,555	4,834
Sub-Total	225,016	0	407,776	471,953	1,104,745	1,215,555		783,243
Remainder	23,017	0	15,097	18,501	56,615	50,081	1,265,636	10,137
Total Future	248,033	0	422,873	490,454	1,161,360	1,265,636		793,380

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 115

ZHAIKMUNAI 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, 2011

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED NON-PRODUCING

PROVED
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	622,087
12.00% -	577,045
15.00% -	518,804
20.00% -	440,830
25.00% -	380,191

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	4	3,800,849	650,845	14,859	3,574,688	612,118	10,582	70.00	2.47
2012	4	4,752,061	846,188	19,320	4,454,985	793,289	13,712	70.00	2.47
2013	4	4,408,080	822,224	18,773	4,009,986	747,970	12,930	70.00	2.47
2014	4	4,081,661	799,019	18,242	3,603,409	705,395	12,194	70.00	2.47
2015	4	1,467,151	776,547	17,729	1,236,116	654,262	11,309	70.00	2.47
2016	4	1,218,888	743,349	16,971	1,043,748	636,540	11,004	70.00	2.47
2017	4	877,949	588,221	13,431	752,300	504,036	8,712	70.00	2.47
2018	2	581,148	280,172	6,396	503,320	242,652	4,196	70.00	2.47
2019	2	502,848	257,760	5,884	445,570	228,398	3,948	70.00	2.47
2020	2	433,360	237,138	5,414	392,620	214,844	3,714	70.00	2.47
2021	2	371,768	218,166	4,982	343,224	201,418	3,482	70.00	2.47
2022	2	317,258	200,714	4,582	285,224	180,446	3,118	70.00	2.47
2023	2	269,092	184,658	4,216	242,044	166,096	2,872	70.00	2.47
2024	2	226,602	169,884	3,878	203,808	152,796	2,640	70.00	2.47
2025	2	189,186	156,292	3,570	170,464	140,826	2,436	70.00	2.47
Sub-Total		23,497,901	6,931,177	158,247	21,261,506	6,181,086	106,849	70.00	2.47
Remainder		526,026	610,088	13,928	475,140	551,106	9,526	70.00	2.47
Total Future		24,023,927	7,541,265	172,175	21,736,646	6,732,192	116,375	70.00	2.47
Cumulative		282,161	0	2,165					
Ultimate		24,306,088	7,541,265	174,340					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	250,228	18,939	26,136	0	295,303	13,112	1,807	280,384
2012	311,849	24,544	33,871	0	370,264	17,463	2,413	350,388
2013	280,699	23,142	31,936	0	335,777	15,635	2,242	317,900
2014	252,239	21,825	30,118	0	304,182	13,949	2,140	288,093
2015	86,528	20,243	27,936	0	134,707	4,318	1,965	128,424
2016	73,062	19,695	27,178	0	119,935	3,514	1,899	114,522
2017	52,661	15,595	21,521	0	89,777	2,349	1,484	85,944
2018	35,233	7,507	10,361	0	53,101	1,392	715	50,994
2019	31,190	7,067	9,751	0	48,008	1,138	673	46,197
2020	27,483	6,647	9,174	0	43,304	984	633	41,687
2021	24,026	6,232	8,600	0	38,858	843	593	37,422
2022	19,965	5,583	7,704	0	33,252	685	532	32,035
2023	16,943	5,139	7,092	0	29,174	566	489	28,119
2024	14,267	4,728	6,524	0	25,519	462	450	24,607
2025	11,932	4,357	6,013	0	22,302	375	415	21,512
Sub-Total	1,488,305	191,243	263,915	0	1,943,463	76,785	18,450	1,848,228
Remainder	33,260	17,051	23,531	0	73,842	1,000	1,623	71,219
Total Future	1,521,565	208,294	287,446	0	2,017,305	77,785	20,073	1,919,447

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	24,556	0	103,695	59,227	187,478	92,906	92,906	86,101
2012	39,250	0	142,075	74,102	255,427	94,961	187,867	82,470
2013	34,667	0	63,295	67,022	164,984	152,916	340,783	119,543
2014	20,222	0	30,692	60,543	111,457	176,636	517,419	124,711
2015	10,540	0	7,988	24,690	43,218	85,206	602,625	54,532
2016	9,517	0	8,462	21,647	39,626	74,896	677,521	43,419
2017	7,504	0	-1,279	16,033	22,258	63,686	741,207	33,486
2018	4,508	0	886	9,827	15,221	35,773	776,980	16,977
2019	4,408	0	557	8,829	13,794	32,403	809,383	13,922
2020	4,338	0	273	7,909	12,520	29,167	838,550	11,343
2021	4,251	0	277	7,043	11,571	25,851	864,401	9,100
2022	3,958	0	278	5,977	10,213	21,822	886,223	6,955
2023	3,820	0	277	5,196	9,293	18,826	905,049	5,431
2024	3,686	0	248	4,498	8,432	16,175	921,224	4,224
2025	3,538	0	300	3,886	7,724	13,788	935,012	3,260
Sub-Total	178,763	0	358,024	376,429	913,216	935,012		615,474
Remainder	15,370	0	11,528	12,340	39,238	31,981	966,993	6,613
Total Future	194,133	0	369,552	388,769	952,454	966,993		622,087

ZHAIKMUNAI 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, 2011

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL							
FINAL							
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	171,293
12.00% -	155,963
15.00% -	136,661
20.00% -	111,787
25.00% -	93,243

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	424,825	71,879	1,641	399,547	67,602	1,169	70.00	2.47
2012	1	990,183	170,062	3,883	928,281	159,431	2,756	70.00	2.47
2013	1	949,688	166,661	3,805	863,922	151,610	2,620	70.00	2.47
2014	1	910,419	163,328	3,729	803,744	144,190	2,493	70.00	2.47
2015	1	596,384	160,061	3,654	502,470	134,855	2,331	70.00	2.47
2016	1	367,896	156,013	3,562	315,034	133,597	2,309	70.00	2.47
2017	1	324,234	145,112	3,313	277,831	124,344	2,150	70.00	2.47
2018	1	281,721	133,503	3,048	243,993	115,625	1,999	70.00	2.47
2019	1	243,937	122,823	2,804	216,150	108,832	1,881	70.00	2.47
2020	1	210,393	112,998	2,580	190,614	102,375	1,770	70.00	2.47
2021	1	180,655	103,957	2,374	166,785	95,975	1,659	70.00	2.47
2022	1	154,330	95,641	2,183	138,747	85,984	1,486	70.00	2.47
2023	1	131,060	87,990	2,009	117,887	79,145	1,368	70.00	2.47
2024	1	110,526	80,950	1,848	99,408	72,808	1,259	70.00	2.47
2025	1	92,438	74,474	1,701	83,290	67,104	1,160	70.00	2.47
Sub-Total		5,968,689	1,845,452	42,134	5,347,703	1,643,477	28,410	70.00	2.47
Remainder		264,477	300,748	6,866	239,157	272,156	4,704	70.00	2.47
Total Future		6,233,166	2,146,200	49,000	5,586,860	1,915,633	33,114	70.00	2.47
Cumulative		0	0	0					
Ultimate		6,233,166	2,146,200	49,000					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	27,968	2,092	2,886	0	32,946	1,466	200	31,280
2012	64,980	4,932	6,808	0	76,720	3,638	484	72,598
2013	60,475	4,691	6,473	0	71,639	3,369	455	67,815
2014	56,262	4,461	6,156	0	66,879	3,111	437	63,331
2015	35,172	4,173	5,758	0	45,103	1,755	405	42,943
2016	22,053	4,133	5,705	0	31,891	1,061	399	30,431
2017	19,448	3,848	5,309	0	28,605	867	366	27,372
2018	17,080	3,577	4,937	0	25,594	675	341	24,578
2019	15,130	3,367	4,646	0	23,143	552	320	22,271
2020	13,343	3,168	4,372	0	20,883	478	302	20,103
2021	11,675	2,969	4,097	0	18,741	410	283	18,048
2022	9,712	2,661	3,672	0	16,045	333	253	15,459
2023	8,252	2,448	3,379	0	14,079	275	233	13,571
2024	6,959	2,253	3,109	0	12,321	226	214	11,881
2025	5,830	2,076	2,865	0	10,771	183	198	10,390
Sub-Total	374,339	50,849	70,172	0	495,360	18,399	4,890	472,071
Remainder	16,741	8,421	11,620	0	36,782	503	802	35,477
Total Future	391,080	59,270	81,792	0	532,142	18,902	5,692	507,548

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	2,628	0	14,610	6,612	23,850	7,430	7,430	6,415
2012	8,117	0	12,994	15,385	36,496	36,102	43,532	31,164
2013	7,370	0	13,512	14,349	35,231	32,584	76,116	25,466
2014	4,448	0	3,491	13,379	21,318	42,013	118,129	29,680
2015	3,308	0	1,972	8,789	14,069	28,874	147,003	18,613
2016	2,429	0	2,257	5,977	10,663	19,768	166,771	11,451
2017	2,296	0	-480	5,334	7,150	20,222	186,993	10,599
2018	2,170	0	331	4,744	7,245	17,333	204,326	8,227
2019	2,121	0	268	4,265	6,654	15,617	219,943	6,710
2020	2,088	0	131	3,821	6,040	14,063	234,006	5,468
2021	2,048	0	134	3,405	5,587	12,461	246,467	4,388
2022	1,906	0	134	2,890	4,930	10,529	256,996	3,355
2023	1,841	0	134	2,514	4,489	9,082	266,078	2,620
2024	1,776	0	120	2,178	4,074	7,807	273,885	2,039
2025	1,707	0	144	1,882	3,733	6,657	280,542	1,574
Sub-Total	46,253	0	49,752	95,524	191,529	280,542		167,769
Remainder	7,646	0	3,570	6,161	17,377	18,100	298,642	3,524
Total Future	53,899	0	53,322	101,685	208,906	298,642		171,293

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 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, 2011

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL								10.00% -	1,196,884
FINAL								12.00% -	1,034,321
REMARKS								15.00% -	839,208
								20.00% -	605,837
								25.00% -	447,548

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		120,715	20,504	468	114,093	19,379	335	70.00	2.47
2012	1	564,393	97,158	2,219	538,732	92,741	1,603	70.00	2.47
2013	2	985,951	204,451	4,667	939,505	194,819	3,368	70.00	2.47
2014	9	6,993,783	1,697,549	38,756	6,286,566	1,525,888	26,373	70.00	2.47
2015	9	6,458,591	1,670,083	38,130	5,425,332	1,402,905	24,253	70.00	2.47
2016	10	5,569,637	1,753,012	40,026	4,720,569	1,485,766	25,684	70.00	2.47
2017	10	3,839,367	1,769,552	40,398	3,262,263	1,503,573	25,995	70.00	2.47
2018	11	3,445,064	1,986,577	45,358	2,928,352	1,688,622	29,185	70.00	2.47
2019	11	3,135,895	1,900,484	43,387	2,720,254	1,648,585	28,501	70.00	2.47
2020	11	2,764,907	1,772,905	40,476	2,455,730	1,574,652	27,223	70.00	2.47
2021	11	2,393,898	1,601,935	36,573	2,170,504	1,452,451	25,105	70.00	2.47
2022	10	1,967,399	1,221,103	27,883	1,743,500	1,082,134	18,701	70.00	2.47
2023	9	1,739,405	1,111,999	25,385	1,542,036	985,820	17,042	70.00	2.47
2024	9	1,546,152	1,025,284	23,413	1,370,311	908,677	15,707	70.00	2.47
2025	9	1,371,938	946,150	21,601	1,218,057	840,025	14,525	70.00	2.47
Sub-Total		42,897,095	18,778,746	428,740	37,435,804	16,406,037	283,600	70.00	2.47
Remainder		6,062,822	5,057,904	115,479	5,439,237	4,543,712	78,541	70.00	2.47
Total Future		48,959,917	23,836,650	544,219	42,875,041	20,949,749	362,141	70.00	2.47
Cumulative		0	0	0					
Ultimate		48,959,917	23,836,650	544,219					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	7,987	600	827	0	9,414	240	57	9,117
2012	37,711	2,869	3,960	0	44,540	1,312	273	42,955
2013	65,765	6,028	8,318	0	80,111	2,407	574	77,130
2014	440,060	47,211	65,152	0	552,423	26,888	4,933	520,602
2015	379,773	43,405	59,899	0	483,077	23,546	4,597	454,934
2016	330,440	45,970	63,439	0	439,849	20,355	4,923	414,571
2017	228,358	46,521	64,198	0	339,077	13,998	5,049	320,030
2018	204,985	52,246	72,099	0	329,330	12,484	5,670	311,176
2019	190,418	51,007	70,390	0	311,815	11,101	5,463	295,251
2020	171,901	48,720	67,233	0	287,854	9,558	5,125	273,171
2021	151,935	44,938	62,016	0	258,889	8,052	4,631	246,206
2022	122,045	33,482	46,204	0	201,731	6,322	3,371	192,038
2023	107,943	30,501	42,092	0	180,536	5,484	3,049	172,003
2024	95,921	28,115	38,798	0	162,834	4,777	2,790	155,267
2025	85,264	25,990	35,866	0	147,120	4,143	2,555	140,422
Sub-Total	2,620,506	507,603	700,491	0	3,828,600	150,667	53,060	3,624,873
Remainder	380,747	140,582	194,004	0	715,333	15,769	13,477	686,087
Total Future	3,001,253	648,185	894,495	0	4,543,933	166,436	66,537	4,310,960

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	272	0	0	1,889	2,161	6,956	6,956	6,531
2012	1,277	0	73,050	8,930	83,257	-40,302	-33,346	-31,899
2013	6,451	0	105,182	15,889	127,522	-50,392	-83,738	-37,417
2014	37,689	0	18,727	108,433	164,849	355,753	272,015	251,278
2015	36,022	0	25,291	94,396	155,709	299,225	571,240	191,745
2016	33,281	0	11,640	84,655	129,576	284,995	856,235	165,437
2017	25,613	0	-1,500	63,037	87,150	232,880	1,089,115	122,148
2018	25,693	0	782	59,808	86,283	224,893	1,314,008	106,657
2019	25,995	0	747	56,319	83,061	212,190	1,526,198	91,141
2020	25,715	0	397	51,664	77,776	195,395	1,721,593	75,970
2021	25,217	0	422	46,240	71,879	174,327	1,895,920	61,413
2022	22,596	0	639	36,339	59,574	132,464	2,028,384	42,217
2023	22,079	0	453	32,413	54,945	117,058	2,145,442	33,759
2024	21,656	0	418	29,114	51,188	104,079	2,249,521	27,171
2025	21,268	0	521	26,186	47,975	92,447	2,341,968	21,848
Sub-Total	330,824	0	236,769	715,312	1,282,905	2,341,968		1,127,999
Remainder	128,976	0	25,854	124,473	279,303	406,784	2,748,752	68,885
Total Future	459,800	0	262,623	839,785	1,562,208	2,748,752		1,196,884

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	Revenue Interests: Oil/ Condensate	Revenue Interests: Plant Products	Revenue Interests: Gas	Product Prices: Oil/Cond. $/bbl.	Product Prices: Plt. Prod. $/bbl.	Product Prices: Gas $/MCF
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	70,979
12.00% -	60,362
15.00% -	47,690
20.00% -	32,745
25.00% -	22,871

Period	Number of Wells	Est. 8/8 Production: Oil/Cond. Barrels	Est. 8/8 Production: Plant Products Barrels	Est. 8/8 Production: Gas MMCF	Company Net Sales: Oil/Cond. Barrels	Company Net Sales: Plant Products Barrels	Company Net Sales: Sales Gas(A) MMCF	Average Prices: Oil/Cond. $/bbl.	Average Prices: Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	46,595	7,791	179	41,884	7,003	123	70.00	2.47
2015	1	547,614	92,475	2,129	460,005	77,681	1,363	70.00	2.47
2016	1	526,764	90,626	2,086	446,461	76,810	1,347	70.00	2.47
2017	1	406,310	71,241	1,640	345,236	60,533	1,062	70.00	2.47
2018	1	488,859	87,388	2,012	415,538	74,281	1,303	70.00	2.47
2019	1	427,328	85,622	1,971	370,688	74,273	1,303	70.00	2.47
2020	1	192,867	80,913	1,863	171,300	71,865	1,261	70.00	2.47
2021	1	169,307	74,440	1,713	153,508	67,494	1,184	70.00	2.47
2022	1	148,283	68,485	1,577	131,408	60,691	1,065	70.00	2.47
2023	1	129,540	63,006	1,450	114,841	55,856	980	70.00	2.47
2024	1	112,846	57,965	1,335	100,012	51,373	901	70.00	2.47
2025	1	97,995	53,328	1,227	87,003	47,347	831	70.00	2.47
Sub-Total		3,294,308	833,280	19,182	2,837,884	725,207	12,723	70.00	2.47
Remainder		389,644	271,162	6,243	349,250	243,406	4,270	70.00	2.47
Total Future		3,683,952	1,104,442	25,425	3,187,134	968,613	16,993	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,683,952	1,104,442	25,425					

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

Period	FGR - $M: From Oil/Cond.	FGR - $M: From Plant Products	FGR - $M: From Gas	FGR - $M: Other	FGR - $M: Total	Royalty: Oil/Cond. - $M	Royalty: Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	2,932	217	303	0	3,452	179	23	3,250
2015	32,200	2,403	3,367	0	37,970	1,997	257	35,716
2016	31,253	2,377	3,328	0	36,958	1,925	256	34,777
2017	24,166	1,873	2,623	0	28,662	1,481	205	26,976
2018	29,088	2,298	3,219	0	34,605	1,772	252	32,581
2019	25,948	2,298	3,218	0	31,464	1,512	248	29,704
2020	11,991	2,223	3,115	0	17,329	667	236	16,426
2021	10,745	2,089	2,924	0	15,758	570	217	14,971
2022	9,199	1,877	2,630	0	13,706	476	191	13,039
2023	8,039	1,729	2,421	0	12,189	408	174	11,607
2024	7,001	1,589	2,226	0	10,816	349	159	10,308
2025	6,090	1,465	2,051	0	9,606	296	145	9,165
Sub-Total	198,652	22,438	31,425	0	252,515	11,632	2,363	238,520
Remainder	24,447	7,531	10,548	0	42,526	1,022	729	40,775
Total Future	223,099	29,969	41,973	0	295,041	12,654	3,092	279,295

Period	Deductions - $M: Operating Costs	Deductions - $M: Other Taxes	Deductions - $M: Development Costs	Deductions - $M: Transportation	Deductions - $M: Total	FNI Before Income Taxes - $M: Undiscounted Annual	FNI Before Income Taxes - $M: Undiscounted Cumulative	FNI Before Income Taxes - $M: Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	231	0	14,610	692	15,533	-12,283	-12,283	-8,364
2015	2,808	0	874	7,612	11,294	24,422	12,139	15,617
2016	2,747	0	1,044	7,400	11,191	23,586	35,725	13,652
2017	2,079	0	-136	5,734	7,677	19,299	55,024	10,110
2018	2,711	0	100	6,914	9,725	22,856	77,880	10,839
2019	2,673	0	100	6,245	9,018	20,686	98,566	8,910
2020	1,697	0	30	3,242	4,969	11,457	110,023	4,455
2021	1,687	0	31	2,936	4,654	10,317	120,340	3,632
2022	1,595	0	33	2,540	4,168	8,871	129,211	2,827
2023	1,561	0	33	2,247	3,841	7,766	136,977	2,239
2024	1,527	0	31	1,983	3,541	6,767	143,744	1,767
2025	1,495	0	38	1,750	3,283	5,882	149,626	1,391
Sub-Total	22,811	0	16,788	49,295	88,894	149,626		67,075
Remainder	8,786	0	1,949	7,532	18,267	22,508	172,134	3,904
Total Future	31,597	0	18,737	56,827	107,161	172,134		70,979

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 119

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	61,194
12.00% -	52,240
15.00% -	41,467
20.00% -	28,570
25.00% -	19,861

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	55,641	9,349	215	53,020	8,908	156	70.00	2.47
2014	1	542,456	92,444	2,128	487,602	83,096	1,458	70.00	2.47
2015	1	522,484	90,595	2,086	438,896	76,102	1,335	70.00	2.47
2016	1	503,093	88,783	2,044	426,399	75,248	1,320	70.00	2.47
2017	1	179,589	69,793	1,606	152,594	59,302	1,041	70.00	2.47
2018	1	208,793	84,433	1,944	177,477	71,770	1,259	70.00	2.47
2019	1	184,943	77,959	1,795	160,431	67,626	1,186	70.00	2.47
2020	1	162,926	71,722	1,651	144,706	63,702	1,118	70.00	2.47
2021	1	143,246	65,984	1,519	129,879	59,827	1,049	70.00	2.47
2022	1	125,673	60,706	1,397	111,371	53,797	944	70.00	2.47
2023	1	109,996	55,849	1,286	97,515	49,512	869	70.00	2.47
2024	1	96,021	51,382	1,183	85,101	45,538	799	70.00	2.47
2025	1	83,579	47,271	1,088	74,204	41,968	736	70.00	2.47
Sub-Total		2,918,440	866,270	19,942	2,539,195	756,396	13,270	70.00	2.47
Remainder		336,186	240,360	5,533	301,356	215,759	3,785	70.00	2.47
Total Future		3,254,626	1,106,630	25,475	2,840,551	972,155	17,055	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,254,626	1,106,630	25,475					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	3,711	276	386	0	4,373	136	26	4,211
2014	34,133	2,571	3,601	0	40,305	2,085	271	37,949
2015	30,722	2,354	3,298	0	36,374	1,905	252	34,217
2016	29,848	2,328	3,260	0	35,436	1,839	251	33,346
2017	10,682	1,835	2,570	0	15,087	655	201	14,231
2018	12,423	2,221	3,110	0	17,754	756	243	16,755
2019	11,230	2,092	2,930	0	16,252	655	226	15,371
2020	10,130	1,971	2,761	0	14,862	563	210	14,089
2021	9,091	1,851	2,592	0	13,534	482	192	12,860
2022	7,796	1,665	2,332	0	11,793	404	169	11,220
2023	6,826	1,531	2,145	0	10,502	346	154	10,002
2024	5,957	1,409	1,973	0	9,339	297	141	8,901
2025	5,195	1,299	1,819	0	8,313	253	129	7,931
Sub-Total	177,744	23,403	32,777	0	233,924	10,376	2,465	221,083
Remainder	21,095	6,675	9,349	0	37,119	880	646	35,593
Total Future	198,839	30,078	42,126	0	271,043	11,256	3,111	256,676

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	709	0	25,475	877	27,061	-22,850	-22,850	-18,053
2014	2,797	0	1,475	8,075	12,347	25,602	2,752	18,083
2015	2,695	0	838	7,281	10,814	23,403	26,155	14,966
2016	2,639	0	1,001	7,086	10,726	22,620	48,775	13,094
2017	1,175	0	-72	2,843	3,946	10,285	59,060	5,388
2018	1,491	0	52	3,334	4,877	11,878	70,938	5,635
2019	1,473	0	48	3,040	4,561	10,810	81,748	4,644
2020	1,462	0	26	2,768	4,256	9,833	91,581	3,824
2021	1,454	0	27	2,509	3,990	8,870	100,451	3,122
2022	1,377	0	28	2,176	3,581	7,639	108,090	2,434
2023	1,350	0	29	1,928	3,307	6,695	114,785	1,931
2024	1,322	0	26	1,704	3,052	5,849	120,634	1,527
2025	1,296	0	33	1,508	2,837	5,094	125,728	1,204
Sub-Total	21,240	0	28,986	45,129	95,355	125,728		57,799
Remainder	7,676	0	1,790	6,554	16,020	19,573	145,301	3,395
Total Future	28,916	0	30,776	51,683	111,375	145,301		61,194

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

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	Expense Interest	Revenue Interests: Oil/Condensate	Revenue Interests: Plant Products	Revenue Interests: Gas	Product Prices: Oil/Cond. $/bbl.	Product Prices: Plt. Prod. $/bbl.	Product Prices: Gas $/MCF
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	63,172
12.00% -	54,032
15.00% -	43,111
20.00% -	30,176
25.00% -	21,542

Period	Number of Wells	Estimated 8/8 ths Production: Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Company Net Sales: Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Average Prices: Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	277,342	46,549	1,072	249,297	41,842	734	70.00	2.47
2015	1	538,850	91,700	2,111	452,644	77,030	1,351	70.00	2.47
2016	1	518,260	89,866	2,068	439,253	76,166	1,337	70.00	2.47
2017	1	206,025	70,644	1,627	175,057	60,026	1,053	70.00	2.47
2018	1	221,490	86,656	1,994	188,269	73,658	1,292	70.00	2.47
2019	1	206,196	84,263	1,940	178,867	73,095	1,282	70.00	2.47
2020	1	182,725	78,151	1,799	162,292	69,411	1,218	70.00	2.47
2021	1	160,254	71,898	1,655	145,300	65,189	1,144	70.00	2.47
2022	1	140,211	66,146	1,523	124,253	58,618	1,028	70.00	2.47
2023	1	122,347	60,855	1,401	108,465	53,950	947	70.00	2.47
2024	1	106,446	55,986	1,289	94,340	49,619	870	70.00	2.47
2025	1	92,304	51,507	1,185	81,951	45,730	802	70.00	2.47
Sub-Total		2,772,450	854,221	19,664	2,399,988	744,334	13,058	70.00	2.47
Remainder		364,422	261,902	6,029	326,626	235,095	4,125	70.00	2.47
Total Future		3,136,872	1,116,123	25,693	2,726,614	979,429	17,183	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,136,872	1,116,123	25,693					

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

Period	Company Future Gross Revenue (FGR) - $M: From Oil/Cond.	From Plant Products	From Gas	Other	Total	Royalty: Oil/Cond. - $M	Gas/P.P. - $	FGR After Royalty $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	17,451	1,295	1,813	0	20,559	1,066	136	19,357
2015	31,685	2,383	3,338	0	37,406	1,965	255	35,186
2016	30,748	2,356	3,301	0	36,405	1,894	255	34,256
2017	12,254	1,858	2,601	0	16,713	751	203	15,759
2018	13,178	2,279	3,192	0	18,649	803	249	17,597
2019	12,521	2,261	3,167	0	17,949	729	245	16,975
2020	11,361	2,148	3,008	0	16,517	632	228	15,657
2021	10,171	2,017	2,825	0	15,013	539	209	14,265
2022	8,697	1,813	2,540	0	13,050	451	184	12,415
2023	7,593	1,670	2,337	0	11,600	385	169	11,046
2024	6,604	1,535	2,151	0	10,290	329	153	9,808
2025	5,736	1,415	1,981	0	9,132	279	141	8,712
Sub-Total	167,999	23,030	32,254	0	223,283	9,823	2,427	211,033
Remainder	22,864	7,274	10,188	0	40,326	956	703	38,667
Total Future	190,863	30,304	42,442	0	263,609	10,779	3,130	249,700

Period	Deductions - $M: Operating Costs	Other Taxes	Development Costs	Transportation	Total	Future Net Income Before Income Taxes-$M: Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,441	0	16,129	4,122	21,692	-2,335	-2,335	-1,925
2015	2,768	0	861	7,495	11,124	24,062	21,727	15,386
2016	2,707	0	1,028	7,287	11,022	23,234	44,961	13,449
2017	1,283	0	-75	3,186	4,394	11,365	56,326	5,970
2018	1,561	0	55	3,514	5,130	12,467	68,793	5,914
2019	1,623	0	53	3,367	5,043	11,932	80,725	5,124
2020	1,621	0	29	3,085	4,735	10,922	91,647	4,247
2021	1,610	0	29	2,791	4,430	9,835	101,482	3,462
2022	1,521	0	31	2,413	3,965	8,450	109,932	2,692
2023	1,488	0	32	2,134	3,654	7,392	117,324	2,133
2024	1,455	0	30	1,881	3,366	6,442	123,766	1,682
2025	1,423	0	36	1,659	3,118	5,594	129,360	1,322
Sub-Total	20,501	0	18,238	42,934	81,673	129,360		59,456
Remainder	8,344	0	1,765	7,116	17,225	21,442	150,802	3,716
Total Future	28,845	0	20,003	50,050	98,898	150,802		63,172

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	67,004
12.00% -	56,892
15.00% -	44,855
20.00% -	30,710
25.00% -	21,399

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015	1	549,380	92,631	2,132	461,489	77,812	1,365	70.00	2.47
2016	1	528,477	90,778	2,090	447,913	76,939	1,350	70.00	2.47
2017	1	407,644	71,362	1,643	346,370	60,635	1,064	70.00	2.47
2018	1	490,480	87,535	2,015	416,915	74,406	1,305	70.00	2.47
2019	1	257,727	85,785	1,975	223,567	74,415	1,306	70.00	2.47
2020	1	194,953	81,477	1,875	173,153	72,366	1,269	70.00	2.47
2021	1	171,170	74,959	1,726	155,197	67,964	1,192	70.00	2.47
2022	1	149,945	68,962	1,587	132,880	61,114	1,073	70.00	2.47
2023	1	131,021	63,445	1,461	116,154	56,246	986	70.00	2.47
2024	1	114,164	58,370	1,344	101,181	51,732	908	70.00	2.47
2025	1	99,166	53,700	1,236	88,043	47,676	836	70.00	2.47
Sub-Total		3,094,127	829,004	19,084	2,662,862	721,305	12,654	70.00	2.47
Remainder		394,847	273,052	6,286	353,915	245,104	4,300	70.00	2.47
Total Future		3,488,974	1,102,056	25,370	3,016,777	966,409	16,954	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,488,974	1,102,056	25,370					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	32,304	2,407	3,372	0	38,083	2,003	257	35,823
2016	31,354	2,381	3,334	0	37,069	1,931	257	34,881
2017	24,246	1,876	2,627	0	28,749	1,487	206	27,056
2018	29,184	2,302	3,225	0	34,711	1,777	252	32,682
2019	15,650	2,303	3,224	0	21,177	912	248	20,017
2020	12,120	2,239	3,136	0	17,495	674	238	16,583
2021	10,864	2,102	2,945	0	15,911	576	219	15,116
2022	9,302	1,891	2,648	0	13,841	482	192	13,167
2023	8,131	1,741	2,438	0	12,310	413	175	11,722
2024	7,082	1,600	2,241	0	10,923	352	160	10,411
2025	6,163	1,475	2,066	0	9,704	300	146	9,258
Sub-Total	186,400	22,317	31,256	0	239,973	10,907	2,350	226,716
Remainder	24,774	7,584	10,621	0	42,979	1,035	734	41,210
Total Future	211,174	29,901	41,877	0	282,952	11,942	3,084	267,926

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	14,610	0	14,610	-14,610	-14,610	-9,850
2015	2,816	0	877	7,635	11,328	24,495	9,885	15,663
2016	2,755	0	1,047	7,423	11,225	23,656	33,541	13,692
2017	2,085	0	-136	5,752	7,701	19,355	52,896	10,141
2018	2,719	0	100	6,936	9,755	22,927	75,823	10,872
2019	1,865	0	55	4,048	5,968	14,049	89,872	6,062
2020	1,713	0	30	3,275	5,018	11,565	101,437	4,497
2021	1,703	0	31	2,965	4,699	10,417	111,854	3,667
2022	1,610	0	33	2,566	4,209	8,958	120,812	2,855
2023	1,576	0	34	2,270	3,880	7,842	128,654	2,261
2024	1,541	0	31	2,004	3,576	6,835	135,489	1,785
2025	1,510	0	39	1,769	3,318	5,940	141,429	1,404
Sub-Total	21,893	0	16,751	46,643	85,287	141,429		63,049
Remainder	8,877	0	1,884	7,618	18,379	22,831	164,260	3,955
Total Future	30,770	0	18,635	54,261	103,666	164,260		67,004

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 122

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	79,693
12.00% -	69,024
15.00% -	56,061
20.00% -	40,324
25.00% -	29,513

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	549,380	92,631	2,132	493,826	83,264	1,461	70.00	2.47
2015	1	528,477	90,778	2,090	443,931	76,255	1,338	70.00	2.47
2016	1	508,193	88,963	2,048	430,720	75,401	1,322	70.00	2.47
2017	1	391,853	69,934	1,610	332,953	59,422	1,043	70.00	2.47
2018	1	471,302	85,785	1,975	400,614	72,919	1,279	70.00	2.47
2019	1	237,016	81,477	1,875	205,600	70,677	1,240	70.00	2.47
2020	1	171,170	74,959	1,726	152,030	66,577	1,168	70.00	2.47
2021	1	149,945	68,962	1,587	135,953	62,527	1,097	70.00	2.47
2022	1	131,021	63,445	1,461	116,109	56,225	986	70.00	2.47
2023	1	114,164	58,370	1,344	101,211	51,747	908	70.00	2.47
2024	1	99,167	53,700	1,236	87,888	47,592	835	70.00	2.47
2025	1	85,837	49,404	1,137	76,210	43,863	770	70.00	2.47
Sub-Total		3,437,525	878,408	20,221	2,977,045	766,469	13,447	70.00	2.47
Remainder		331,991	247,069	5,688	297,494	221,736	3,890	70.00	2.47
Total Future		3,769,516	1,125,477	25,909	3,274,539	988,205	17,337	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,769,516	1,125,477	25,909					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	34,568	2,576	3,608	0	40,752	2,112	271	38,369
2015	31,075	2,360	3,304	0	36,739	1,927	253	34,559
2016	30,150	2,332	3,268	0	35,750	1,857	252	33,641
2017	23,307	1,839	2,575	0	27,721	1,429	201	26,091
2018	28,043	2,256	3,160	0	33,459	1,708	247	31,504
2019	14,392	2,187	3,062	0	19,641	839	236	18,566
2020	10,642	2,060	2,885	0	15,587	591	219	14,777
2021	9,517	1,934	2,710	0	14,161	505	201	13,455
2022	8,128	1,740	2,436	0	12,304	421	176	11,707
2023	7,084	1,601	2,242	0	10,927	360	162	10,405
2024	6,152	1,472	2,063	0	9,687	306	147	9,234
2025	5,335	1,358	1,900	0	8,593	259	135	8,199
Sub-Total	208,393	23,715	33,213	0	265,321	12,314	2,500	250,507
Remainder	20,825	6,860	9,609	0	37,294	874	663	35,757
Total Future	229,218	30,575	42,822	0	302,615	13,188	3,163	286,264

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-10,882
2014	2,826	0	1,492	8,170	12,488	25,881	11,271	18,282
2015	2,721	0	846	7,357	10,924	23,635	34,906	15,114
2016	2,660	0	1,010	7,152	10,822	22,819	57,725	13,209
2017	2,013	0	-131	5,540	7,422	18,669	76,394	9,779
2018	2,625	0	96	6,678	9,399	22,105	98,499	10,483
2019	1,732	0	51	3,744	5,527	13,039	111,538	5,631
2020	1,533	0	27	2,904	4,464	10,313	121,851	4,010
2021	1,521	0	28	2,626	4,175	9,280	131,131	3,267
2022	1,437	0	29	2,270	3,736	7,971	139,102	2,539
2023	1,405	0	30	2,004	3,439	6,966	146,068	2,010
2024	1,372	0	28	1,765	3,165	6,069	152,137	1,584
2025	1,342	0	34	1,556	2,932	5,267	157,404	1,245
Sub-Total	23,187	0	18,150	51,766	93,103	157,404		76,271
Remainder	7,728	0	1,968	6,553	16,249	19,508	176,912	3,422
Total Future	30,915	0	20,118	58,319	109,352	176,912		79,693

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

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 123

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	69,828
12.00% -	60,419
15.00% -	49,041
20.00% -	35,295
25.00% -	25,882

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	6,995	1,170	27	6,666	1,115	20	70.00	2.47
2014	1	548,457	92,607	2,132	492,996	83,242	1,460	70.00	2.47
2015	1	527,674	90,756	2,089	443,255	76,237	1,337	70.00	2.47
2016	1	507,503	88,940	2,047	430,137	75,381	1,323	70.00	2.47
2017	1	182,155	69,916	1,610	154,775	59,407	1,042	70.00	2.47
2018	1	214,125	85,745	1,974	182,009	72,885	1,279	70.00	2.47
2019	1	193,631	81,029	1,865	167,967	70,288	1,233	70.00	2.47
2020	1	170,081	74,546	1,716	151,062	66,211	1,161	70.00	2.47
2021	1	149,059	68,583	1,579	135,149	62,183	1,091	70.00	2.47
2022	1	130,311	63,096	1,452	115,481	55,915	981	70.00	2.47
2023	1	113,610	58,048	1,337	100,719	51,462	903	70.00	2.47
2024	1	98,747	53,405	1,229	87,516	47,331	831	70.00	2.47
2025	1	85,534	49,132	1,131	75,940	43,621	765	70.00	2.47
Sub-Total		2,927,882	876,973	20,188	2,543,672	765,278	13,426	70.00	2.47
Remainder		334,595	248,504	5,721	299,867	223,054	3,913	70.00	2.47
Total Future		3,262,477	1,125,477	25,909	2,843,539	988,332	17,339	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,262,477	1,125,477	25,909					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	467	34	48	0	549	17	3	529
2014	34,509	2,576	3,607	0	40,692	2,109	272	38,311
2015	31,028	2,359	3,304	0	36,691	1,923	252	34,516
2016	30,110	2,332	3,267	0	35,709	1,855	252	33,602
2017	10,834	1,838	2,574	0	15,246	664	201	14,381
2018	12,741	2,255	3,158	0	18,154	776	247	17,131
2019	11,757	2,175	3,046	0	16,978	686	235	16,057
2020	10,575	2,048	2,869	0	15,492	588	217	14,687
2021	9,460	1,924	2,695	0	14,079	501	200	13,378
2022	8,084	1,730	2,423	0	12,237	419	176	11,642
2023	7,050	1,593	2,230	0	10,873	358	160	10,355
2024	6,126	1,464	2,051	0	9,641	305	147	9,189
2025	5,316	1,350	1,890	0	8,556	258	134	8,164
Sub-Total	178,057	23,678	33,162	0	234,897	10,459	2,496	221,942
Remainder	20,991	6,901	9,665	0	37,557	879	667	36,011
Total Future	199,048	30,579	42,827	0	272,454	11,338	3,163	257,953

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	58	0	14,610	110	14,778	-14,249	-14,249	-10,795
2014	2,823	0	1,490	8,157	12,470	25,841	11,592	18,255
2015	2,717	0	845	7,347	10,909	23,607	35,199	15,094
2016	2,657	0	1,008	7,144	10,809	22,793	57,992	13,193
2017	1,186	0	-73	2,877	3,990	10,391	68,383	5,444
2018	1,524	0	54	3,412	4,990	12,141	80,524	5,759
2019	1,538	0	50	3,178	4,766	11,291	91,815	4,851
2020	1,523	0	26	2,887	4,436	10,251	102,066	3,986
2021	1,513	0	28	2,610	4,151	9,227	111,293	3,247
2022	1,429	0	29	2,257	3,715	7,927	119,220	2,526
2023	1,397	0	30	1,994	3,421	6,934	126,154	2,000
2024	1,366	0	28	1,758	3,152	6,037	132,191	1,577
2025	1,336	0	34	1,549	2,919	5,245	137,436	1,239
Sub-Total	21,067	0	18,159	45,280	84,506	137,436		66,376
Remainder	7,783	0	1,802	6,602	16,187	19,824	157,260	3,452
Total Future	28,850	0	19,961	51,882	100,693	157,260		69,828

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 124

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	42,372
12.00% -	36,138
15.00% -	28,653
20.00% -	19,754
25.00% -	13,819

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	157,593	26,452	609	141,657	23,777	417	70.00	2.47
2015	1	366,992	62,584	1,441	308,280	52,572	922	70.00	2.47
2016	1	351,524	61,332	1,412	297,935	51,982	912	70.00	2.47
2017	1	269,943	48,214	1,109	229,368	40,967	719	70.00	2.47
2018	1	220,482	59,141	1,362	187,413	50,270	882	70.00	2.47
2019	1	134,978	57,645	1,327	117,087	50,005	877	70.00	2.47
2020	1	118,464	53,618	1,234	105,217	47,623	836	70.00	2.47
2021	1	102,449	49,329	1,136	92,889	44,725	784	70.00	2.47
2022	1	88,239	45,382	1,044	78,197	40,217	706	70.00	2.47
2023	1	75,646	41,751	962	67,063	37,014	649	70.00	2.47
2024	1	64,505	38,412	884	57,168	34,043	598	70.00	2.47
2025	1	54,660	35,338	813	48,529	31,375	550	70.00	2.47
Sub-Total		2,005,475	579,198	13,333	1,730,803	504,570	8,852	70.00	2.47
Remainder		180,828	163,626	3,767	161,805	146,708	2,574	70.00	2.47
Total Future		2,186,303	742,824	17,100	1,892,608	651,278	11,426	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,186,303	742,824	17,100					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	9,916	736	1,030	0	11,682	606	78	10,998
2015	21,580	1,626	2,278	0	25,484	1,338	173	23,973
2016	20,855	1,609	2,253	0	24,717	1,284	174	23,259
2017	16,056	1,267	1,775	0	19,098	985	139	17,974
2018	13,119	1,555	2,179	0	16,853	799	170	15,884
2019	8,196	1,548	2,166	0	11,910	477	167	11,266
2020	7,365	1,473	2,064	0	10,902	410	157	10,335
2021	6,502	1,384	1,938	0	9,824	345	143	9,336
2022	5,474	1,244	1,743	0	8,461	283	127	8,051
2023	4,694	1,145	1,604	0	7,443	239	115	7,089
2024	4,002	1,054	1,475	0	6,531	199	106	6,226
2025	3,397	970	1,360	0	5,727	165	96	5,466
Sub-Total	121,156	15,611	21,865	0	158,632	7,130	1,645	149,857
Remainder	11,327	4,540	6,357	0	22,224	484	439	21,301
Total Future	132,483	20,151	28,222	0	180,856	7,614	2,084	171,158

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	787	0	14,610	2,342	17,739	-6,741	-6,741	-4,958
2015	1,886	0	587	5,106	7,579	16,394	9,653	10,483
2016	1,839	0	698	4,946	7,483	15,776	25,429	9,132
2017	1,387	0	-91	3,816	5,112	12,862	38,291	6,738
2018	1,351	0	37	3,278	4,666	11,218	49,509	5,360
2019	1,081	0	35	2,225	3,341	7,925	57,434	3,403
2020	1,075	0	19	2,025	3,119	7,216	64,650	2,807
2021	1,060	0	19	1,813	2,892	6,444	71,094	2,268
2022	993	0	21	1,550	2,564	5,487	76,581	1,749
2023	962	0	20	1,354	2,336	4,753	81,334	1,371
2024	931	0	19	1,178	2,128	4,098	85,432	1,070
2025	902	0	23	1,024	1,949	3,517	88,949	832
Sub-Total	14,254	0	15,997	30,657	60,908	88,949		40,255
Remainder	4,635	0	1,206	3,812	9,653	11,648	100,597	2,117
Total Future	18,889	0	17,203	34,469	70,561	100,597		42,372

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.898879	0.898879	0.898879	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	78,629
12.00% -	67,404
15.00% -	53,903
20.00% -	37,773
25.00% -	26,926

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	294,659	49,454	1,138	264,862	44,453	780	70.00	2.47
2015	1	572,567	97,421	2,243	480,967	81,836	1,436	70.00	2.47
2016	1	550,783	95,474	2,198	466,818	80,919	1,419	70.00	2.47
2017	1	424,847	75,052	1,728	360,988	63,770	1,119	70.00	2.47
2018	1	511,179	92,062	2,119	434,509	78,255	1,373	70.00	2.47
2019	1	310,106	89,521	2,061	269,003	77,656	1,362	70.00	2.47
2020	1	194,611	83,027	1,911	172,850	73,742	1,294	70.00	2.47
2021	1	170,775	76,384	1,758	154,839	69,256	1,215	70.00	2.47
2022	1	149,507	70,273	1,618	132,492	62,276	1,093	70.00	2.47
2023	1	130,549	64,652	1,488	115,736	57,316	1,005	70.00	2.47
2024	1	113,668	59,479	1,370	100,740	52,715	925	70.00	2.47
2025	1	98,651	54,722	1,259	87,587	48,583	852	70.00	2.47
Sub-Total		3,521,902	907,521	20,891	3,041,391	790,777	13,873	70.00	2.47
Remainder		391,143	278,244	6,406	350,585	249,764	4,382	70.00	2.47
Total Future		3,913,045	1,185,765	27,297	3,391,976	1,040,541	18,255	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,913,045	1,185,765	27,297					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	18,540	1,375	1,926	0	21,841	1,133	145	20,563
2015	33,668	2,532	3,546	0	39,746	2,087	270	37,389
2016	32,677	2,504	3,507	0	38,688	2,013	271	36,404
2017	25,269	1,973	2,763	0	30,005	1,549	216	28,240
2018	30,416	2,421	3,391	0	36,228	1,852	265	34,111
2019	18,830	2,403	3,365	0	24,598	1,098	259	23,241
2020	12,100	2,282	3,196	0	17,578	673	243	16,662
2021	10,839	2,142	3,001	0	15,982	574	222	15,186
2022	9,274	1,927	2,699	0	13,900	481	196	13,223
2023	8,102	1,773	2,483	0	12,358	411	179	11,768
2024	7,051	1,631	2,285	0	10,967	352	163	10,452
2025	6,131	1,504	2,105	0	9,740	298	149	9,293
Sub-Total	212,897	24,467	34,267	0	271,631	12,521	2,578	256,532
Remainder	24,541	7,727	10,823	0	43,091	1,025	747	41,319
Total Future	237,438	32,194	45,090	0	314,722	13,546	3,325	297,851

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,531	0	16,223	4,380	22,134	-1,571	-1,571	-1,486
2015	2,941	0	916	7,964	11,821	25,568	23,997	16,349
2016	2,877	0	1,092	7,743	11,712	24,692	48,689	14,292
2017	2,177	0	-142	6,000	8,035	20,205	68,894	10,585
2018	2,840	0	105	7,236	10,181	23,930	92,824	11,348
2019	2,132	0	57	4,757	6,946	16,295	109,119	7,048
2020	1,724	0	30	3,284	5,038	11,624	120,743	4,520
2021	1,714	0	32	2,972	4,718	10,468	131,211	3,685
2022	1,619	0	33	2,572	4,224	8,999	140,210	2,868
2023	1,585	0	34	2,274	3,893	7,875	148,085	2,271
2024	1,550	0	31	2,006	3,587	6,865	154,950	1,793
2025	1,518	0	39	1,771	3,328	5,965	160,915	1,410
Sub-Total	24,208	0	18,450	52,959	95,617	160,915		74,683
Remainder	8,914	0	2,064	7,613	18,591	22,728	183,643	3,946
Total Future	33,122	0	20,514	60,572	114,208	183,643		78,629

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 126

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.945144	0.945144	0.945144	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	30,120
12.00% -	21,326
15.00% -	10,834
20.00% -	-1,464
25.00% -	-9,421

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	584,227	98,411	2,265	557,664	93,936	1,648	70.00	2.47
2013	1	85,205	14,592	336	81,191	13,906	244	70.00	2.47
2014	1	552,038	96,151	2,214	496,216	86,427	1,516	70.00	2.47
2015	1	531,799	94,228	2,169	446,721	79,153	1,389	70.00	2.47
2016	1	512,150	92,343	2,126	434,074	78,266	1,373	70.00	2.47
2017	1	386,523	70,935	1,633	328,424	60,273	1,057	70.00	2.47
2018	1	298,276	82,032	1,888	253,538	69,728	1,224	70.00	2.47
2019	1	170,649	75,468	1,737	148,031	65,466	1,148	70.00	2.47
2020	1	150,219	69,431	1,599	133,422	61,667	1,082	70.00	2.47
2021	1	131,966	63,877	1,470	119,651	57,916	1,016	70.00	2.47
2022	1	115,673	58,767	1,353	102,509	52,078	914	70.00	2.47
2023	1	101,141	54,065	1,245	89,665	47,931	841	70.00	2.47
2024	1	88,195	49,740	1,145	78,164	44,083	773	70.00	2.47
2025	1	76,672	45,761	1,053	68,072	40,628	713	70.00	2.47
Sub-Total		3,784,733	965,801	22,233	3,337,342	851,458	14,938	70.00	2.47
Remainder		306,536	232,683	5,356	274,768	208,866	3,664	70.00	2.47
Total Future		4,091,269	1,198,484	27,589	3,612,110	1,060,324	18,602	70.00	2.47
Cumulative		0	0	0					
Ultimate		4,091,269	1,198,484	27,589					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	39,036	2,906	4,071	0	46,013	1,358	279	44,376
2013	5,684	431	602	0	6,717	208	41	6,468
2014	34,735	2,674	3,745	0	41,154	2,123	282	38,749
2015	31,270	2,449	3,430	0	37,149	1,939	262	34,948
2016	30,386	2,421	3,392	0	36,199	1,871	261	34,067
2017	22,989	1,865	2,612	0	27,466	1,410	205	25,851
2018	17,748	2,157	3,021	0	22,926	1,080	236	21,610
2019	10,362	2,026	2,837	0	15,225	605	218	14,402
2020	9,340	1,908	2,672	0	13,920	519	203	13,198
2021	8,375	1,792	2,510	0	12,677	444	186	12,047
2022	7,176	1,611	2,256	0	11,043	371	164	10,508
2023	6,276	1,483	2,077	0	9,836	319	149	9,368
2024	5,472	1,364	1,911	0	8,747	273	137	8,337
2025	4,765	1,257	1,760	0	7,782	231	124	7,427
Sub-Total	233,614	26,344	36,896	0	296,854	12,751	2,747	281,356
Remainder	19,234	6,462	9,051	0	34,747	804	626	33,317
Total Future	252,848	32,806	45,947	0	331,601	13,555	3,373	314,673

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	14,610	0	14,610	-14,610	-14,610	-13,843
2012	9,807	0	66,808	9,225	85,840	-41,464	-56,074	-35,438
2013	982	0	11,094	1,345	13,421	-6,953	-63,027	-5,385
2014	2,861	0	1,507	8,235	12,603	26,146	-36,881	18,470
2015	2,757	0	856	7,427	11,040	23,908	-12,973	15,288
2016	2,699	0	1,023	7,230	10,952	23,115	10,142	13,379
2017	1,998	0	-130	5,479	7,347	18,504	28,646	9,698
2018	1,841	0	49	4,451	6,341	15,269	43,915	7,300
2019	1,387	0	45	2,835	4,267	10,135	54,050	4,354
2020	1,375	0	24	2,579	3,978	9,220	63,270	3,585
2021	1,368	0	25	2,339	3,732	8,315	71,585	2,927
2022	1,294	0	26	2,026	3,346	7,162	78,747	2,282
2023	1,269	0	27	1,796	3,092	6,276	85,023	1,810
2024	1,243	0	25	1,587	2,855	5,482	90,505	1,432
2025	1,218	0	31	1,403	2,652	4,775	95,280	1,128
Sub-Total	32,099	0	96,020	57,957	186,076	95,280		26,987
Remainder	7,206	0	2,074	6,092	15,372	17,945	113,225	3,133
Total Future	39,305	0	98,094	64,049	201,448	113,225		30,120

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	79,493
12.00% -	68,869
15.00% -	55,984
20.00% -	40,360
25.00% -	29,621

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	583,706	98,411	2,265	524,681	88,459	1,552	70.00	2.47
2015	1	561,594	96,442	2,221	471,749	81,014	1,421	70.00	2.47
2016	1	540,132	94,514	2,175	457,791	80,105	1,406	70.00	2.47
2017	1	416,557	74,297	1,711	353,944	63,130	1,107	70.00	2.47
2018	1	228,368	91,138	2,098	194,116	77,468	1,359	70.00	2.47
2019	1	207,581	86,561	1,992	180,067	75,088	1,317	70.00	2.47
2020	1	182,355	79,636	1,834	161,964	70,731	1,241	70.00	2.47
2021	1	159,837	73,265	1,686	144,921	66,428	1,166	70.00	2.47
2022	1	139,755	67,404	1,552	123,850	59,733	1,048	70.00	2.47
2023	1	121,862	62,012	1,427	108,035	54,975	964	70.00	2.47
2024	1	105,939	57,050	1,314	93,890	50,563	887	70.00	2.47
2025	1	91,782	52,487	1,208	81,488	46,599	818	70.00	2.47
Sub-Total		3,339,468	933,217	21,483	2,896,496	814,293	14,286	70.00	2.47
Remainder		360,728	266,882	6,144	323,306	239,565	4,203	70.00	2.47
Total Future		3,700,196	1,200,099	27,627	3,219,802	1,053,858	18,489	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,700,196	1,200,099	27,627					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	36,728	2,737	3,833	0	43,298	2,244	288	40,766
2015	33,022	2,506	3,511	0	39,039	2,047	268	36,724
2016	32,045	2,479	3,471	0	37,995	1,974	268	35,753
2017	24,777	1,953	2,736	0	29,466	1,519	214	27,733
2018	13,588	2,397	3,357	0	19,342	828	262	18,252
2019	12,604	2,323	3,253	0	18,180	735	251	17,194
2020	11,338	2,189	3,065	0	16,592	630	232	15,730
2021	10,144	2,055	2,879	0	15,078	538	214	14,326
2022	8,670	1,848	2,588	0	13,106	449	188	12,469
2023	7,562	1,701	2,382	0	11,645	384	171	11,090
2024	6,573	1,564	2,192	0	10,329	327	157	9,845
2025	5,704	1,442	2,019	0	9,165	277	143	8,745
Sub-Total	202,755	25,194	35,286	0	263,235	11,952	2,656	248,627
Remainder	22,631	7,412	10,381	0	40,424	947	717	38,760
Total Future	225,386	32,606	45,667	0	303,659	12,899	3,373	287,387

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-11,064
2014	3,003	0	1,585	8,680	13,268	27,498	12,888	19,424
2015	2,891	0	899	7,818	11,608	25,116	38,004	16,060
2016	2,827	0	1,073	7,602	11,502	24,251	62,255	14,038
2017	2,140	0	-139	5,888	7,889	19,844	82,099	10,395
2018	1,622	0	57	3,637	5,316	12,936	95,035	6,136
2019	1,647	0	53	3,404	5,104	12,090	107,125	5,194
2020	1,631	0	29	3,092	4,752	10,978	118,103	4,268
2021	1,619	0	30	2,797	4,446	9,880	127,983	3,478
2022	1,531	0	31	2,419	3,981	8,488	136,471	2,705
2023	1,496	0	32	2,136	3,664	7,426	143,897	2,142
2024	1,463	0	29	1,884	3,376	6,469	150,366	1,689
2025	1,430	0	37	1,661	3,128	5,617	155,983	1,327
Sub-Total	23,300	0	18,326	51,018	92,644	155,983		75,792
Remainder	8,379	0	1,992	7,108	17,479	21,281	177,264	3,701
Total Future	31,679	0	20,318	58,126	110,123	177,264		79,493

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47	10.00% -	83,356
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47	12.00% -	72,353
REMARKS								15.00% -	58,980
								20.00% -	42,713
								25.00% -	31,491

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	583,706	98,411	2,265	524,681	88,459	1,552	70.00	2.47
2015	1	561,594	96,442	2,221	471,749	81,014	1,421	70.00	2.47
2016	1	540,132	94,514	2,175	457,791	80,105	1,406	70.00	2.47
2017	1	416,557	74,297	1,711	353,944	63,130	1,107	70.00	2.47
2018	1	342,680	91,138	2,098	291,283	77,468	1,359	70.00	2.47
2019	1	207,581	86,561	1,992	180,067	75,088	1,317	70.00	2.47
2020	1	182,355	79,636	1,834	161,964	70,731	1,241	70.00	2.47
2021	1	159,837	73,265	1,686	144,921	66,428	1,166	70.00	2.47
2022	1	139,755	67,404	1,552	123,850	59,733	1,048	70.00	2.47
2023	1	121,862	62,012	1,427	108,035	54,975	964	70.00	2.47
2024	1	105,939	57,050	1,314	93,890	50,563	887	70.00	2.47
2025	1	91,782	52,487	1,208	81,488	46,599	818	70.00	2.47
Sub-Total		3,453,780	933,217	21,483	2,993,663	814,293	14,286	70.00	2.47
Remainder		360,728	266,882	6,144	323,305	239,565	4,203	70.00	2.47
Total Future		3,814,508	1,200,099	27,627	3,316,968	1,053,858	18,489	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,814,508	1,200,099	27,627					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	36,728	2,737	3,833	0	43,298	2,244	288	40,766
2015	33,022	2,506	3,511	0	39,039	2,047	268	36,724
2016	32,045	2,479	3,471	0	37,995	1,974	268	35,753
2017	24,777	1,953	2,736	0	29,466	1,519	214	27,733
2018	20,389	2,397	3,357	0	26,143	1,242	262	24,639
2019	12,605	2,323	3,253	0	18,181	735	251	17,195
2020	11,338	2,189	3,065	0	16,592	630	232	15,730
2021	10,144	2,055	2,879	0	15,078	538	214	14,326
2022	8,670	1,848	2,588	0	13,106	449	188	12,469
2023	7,562	1,701	2,382	0	11,645	384	171	11,090
2024	6,572	1,564	2,192	0	10,328	327	157	9,844
2025	5,704	1,442	2,019	0	9,165	278	143	8,744
Sub-Total	209,556	25,194	35,286	0	270,036	12,367	2,656	255,013
Remainder	22,632	7,412	10,381	0	40,425	946	717	38,762
Total Future	232,188	32,606	45,667	0	310,461	13,313	3,373	293,775

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	12,375	0	12,375	-12,375	-12,375	-9,371
2014	3,003	0	1,585	8,680	13,268	27,498	15,123	19,424
2015	2,891	0	899	7,818	11,608	25,116	40,239	16,060
2016	2,827	0	1,073	7,602	11,502	24,251	64,490	14,038
2017	2,140	0	-139	5,888	7,889	19,844	84,334	10,395
2018	2,094	0	57	5,088	7,239	17,400	101,734	8,313
2019	1,647	0	53	3,405	5,105	12,090	113,824	5,194
2020	1,631	0	29	3,092	4,752	10,978	124,802	4,268
2021	1,620	0	30	2,797	4,447	9,879	134,681	3,478
2022	1,530	0	31	2,418	3,979	8,490	143,171	2,705
2023	1,496	0	32	2,137	3,665	7,425	150,596	2,142
2024	1,463	0	29	1,884	3,376	6,468	157,064	1,689
2025	1,431	0	37	1,660	3,128	5,616	162,680	1,328
Sub-Total	23,773	0	16,091	52,469	92,333	162,680		79,663
Remainder	8,378	0	2,049	7,109	17,536	21,226	183,906	3,693
Total Future	32,151	0	18,140	59,578	109,869	183,906		83,356

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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	82,480
12.00% -	71,456
15.00% -	58,070
20.00% -	41,818
25.00% -	30,640

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	583,706	98,411	2,265	524,681	88,459	1,552	70.00	2.47
2015	1	561,594	96,442	2,221	471,749	81,014	1,421	70.00	2.47
2016	1	540,132	94,514	2,175	457,791	80,105	1,406	70.00	2.47
2017	1	416,557	74,297	1,711	353,944	63,130	1,107	70.00	2.47
2018	1	388,136	91,138	2,098	329,921	77,468	1,359	70.00	2.47
2019	1	207,581	86,561	1,992	180,067	75,088	1,317	70.00	2.47
2020	1	182,355	79,636	1,834	161,964	70,731	1,241	70.00	2.47
2021	1	159,837	73,265	1,686	144,922	66,428	1,166	70.00	2.47
2022	1	139,755	67,404	1,552	123,849	59,733	1,048	70.00	2.47
2023	1	121,862	62,012	1,427	108,035	54,975	964	70.00	2.47
2024	1	105,939	57,050	1,314	93,890	50,563	887	70.00	2.47
2025	1	91,782	52,487	1,208	81,488	46,599	818	70.00	2.47
Sub-Total		3,499,236	933,217	21,483	3,032,301	814,293	14,286	70.00	2.47
Remainder		360,728	266,882	6,144	323,306	239,565	4,203	70.00	2.47
Total Future		3,859,964	1,200,099	27,627	3,355,607	1,053,858	18,489	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,859,964	1,200,099	27,627					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	36,728	2,737	3,833	0	43,298	2,244	288	40,766
2015	33,022	2,506	3,511	0	39,039	2,047	268	36,724
2016	32,045	2,479	3,471	0	37,995	1,974	268	35,753
2017	24,777	1,953	2,736	0	29,466	1,519	214	27,733
2018	23,094	2,397	3,357	0	28,848	1,407	262	27,179
2019	12,605	2,323	3,253	0	18,181	735	251	17,195
2020	11,337	2,189	3,065	0	16,591	630	232	15,729
2021	10,145	2,055	2,879	0	15,079	538	214	14,327
2022	8,669	1,848	2,588	0	13,105	449	188	12,468
2023	7,563	1,701	2,382	0	11,646	384	171	11,091
2024	6,572	1,564	2,192	0	10,328	327	157	9,844
2025	5,704	1,442	2,019	0	9,165	277	143	8,745
Sub-Total	212,261	25,194	35,286	0	272,741	12,531	2,656	257,554
Remainder	22,631	7,412	10,381	0	40,424	947	717	38,760
Total Future	234,892	32,606	45,667	0	313,165	13,478	3,373	296,314

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-11,064
2014	3,003	0	1,585	8,680	13,268	27,498	12,888	19,424
2015	2,891	0	899	7,818	11,608	25,116	38,004	16,060
2016	2,827	0	1,073	7,602	11,502	24,251	62,255	14,038
2017	2,140	0	-139	5,888	7,889	19,844	82,099	10,395
2018	2,288	0	103	5,666	8,057	19,122	101,221	9,129
2019	1,647	0	54	3,404	5,105	12,090	113,311	5,195
2020	1,631	0	28	3,092	4,751	10,978	124,289	4,268
2021	1,620	0	30	2,797	4,447	9,880	134,169	3,478
2022	1,530	0	31	2,418	3,979	8,489	142,658	2,705
2023	1,496	0	32	2,137	3,665	7,426	150,084	2,142
2024	1,463	0	30	1,884	3,377	6,467	156,551	1,688
2025	1,431	0	36	1,661	3,128	5,617	162,168	1,328
Sub-Total	23,967	0	18,372	53,047	95,386	162,168		78,786
Remainder	8,378	0	2,045	7,108	17,531	21,229	183,397	3,694
Total Future	32,345	0	20,417	60,155	112,917	183,397		82,480

ZHAIKMUNAI 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, 2011

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

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	74,905
12.00% -	64,833
15.00% -	52,653
20.00% -	37,939
25.00% -	27,859

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	583,706	98,411	2,265	524,681	88,459	1,552	70.00	2.47
2015	1	561,594	96,442	2,221	471,749	81,014	1,421	70.00	2.47
2016	1	540,132	94,514	2,175	457,791	80,105	1,406	70.00	2.47
2017	1	194,211	74,297	1,711	165,019	63,130	1,107	70.00	2.47
2018	1	228,369	91,138	2,098	194,116	77,468	1,359	70.00	2.47
2019	1	207,580	86,561	1,992	180,068	75,088	1,317	70.00	2.47
2020	1	182,356	79,636	1,834	161,964	70,731	1,241	70.00	2.47
2021	1	159,837	73,265	1,686	144,921	66,428	1,166	70.00	2.47
2022	1	139,754	67,404	1,552	123,850	59,733	1,048	70.00	2.47
2023	1	121,862	62,012	1,427	108,035	54,975	964	70.00	2.47
2024	1	105,939	57,050	1,314	93,890	50,563	887	70.00	2.47
2025	1	91,782	52,487	1,208	81,488	46,599	818	70.00	2.47
Sub-Total		3,117,122	933,217	21,483	2,707,572	814,293	14,286	70.00	2.47
Remainder		360,729	266,882	6,144	323,305	239,565	4,203	70.00	2.47
Total Future		3,477,851	1,200,099	27,627	3,030,877	1,053,858	18,489	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,477,851	1,200,099	27,627					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	36,728	2,737	3,833	0	43,298	2,244	288	40,766
2015	33,022	2,506	3,511	0	39,039	2,047	268	36,724
2016	32,045	2,479	3,471	0	37,995	1,974	268	35,753
2017	11,552	1,953	2,736	0	16,241	709	214	15,318
2018	13,588	2,397	3,357	0	19,342	827	262	18,253
2019	12,605	2,323	3,253	0	18,181	735	251	17,195
2020	11,337	2,189	3,065	0	16,591	630	232	15,729
2021	10,145	2,055	2,879	0	15,079	538	214	14,327
2022	8,669	1,848	2,588	0	13,105	449	188	12,468
2023	7,563	1,701	2,382	0	11,646	384	171	11,091
2024	6,572	1,564	2,192	0	10,328	327	157	9,844
2025	5,704	1,442	2,019	0	9,165	278	143	8,744
Sub-Total	189,530	25,194	35,286	0	250,010	11,142	2,656	236,212
Remainder	22,631	7,412	10,381	0	40,424	946	717	38,761
Total Future	212,161	32,606	45,667	0	290,434	12,088	3,373	274,973

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-11,064
2014	3,003	0	1,585	8,680	13,268	27,498	12,888	19,424
2015	2,891	0	899	7,818	11,608	25,116	38,004	16,060
2016	2,827	0	1,073	7,602	11,502	24,251	62,255	14,038
2017	1,263	0	-77	3,065	4,251	11,067	73,322	5,798
2018	1,622	0	56	3,637	5,315	12,938	86,260	6,136
2019	1,647	0	54	3,404	5,105	12,090	98,350	5,194
2020	1,631	0	28	3,093	4,752	10,977	109,327	4,268
2021	1,620	0	30	2,797	4,447	9,880	119,207	3,478
2022	1,530	0	32	2,418	3,980	8,488	127,695	2,705
2023	1,496	0	32	2,137	3,665	7,426	135,121	2,142
2024	1,463	0	29	1,883	3,375	6,469	141,590	1,689
2025	1,431	0	36	1,661	3,128	5,616	147,206	1,328
Sub-Total	22,424	0	18,387	48,195	89,006	147,206		71,196
Remainder	8,378	0	1,920	7,108	17,406	21,355	168,561	3,709
Total Future	30,802	0	20,307	55,303	106,412	168,561		74,905

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
WEST BS_AF_13 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	74,905
12.00% -	64,833
15.00% -	52,653
20.00% -	37,939
25.00% -	27,859

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	583,706	98,411	2,265	524,681	88,459	1,552	70.00	2.47
2015	1	561,594	96,442	2,221	471,749	81,014	1,421	70.00	2.47
2016	1	540,132	94,514	2,175	457,791	80,105	1,406	70.00	2.47
2017	1	194,211	74,297	1,711	165,019	63,130	1,107	70.00	2.47
2018	1	228,369	91,138	2,098	194,116	77,468	1,359	70.00	2.47
2019	1	207,580	86,561	1,992	180,068	75,088	1,317	70.00	2.47
2020	1	182,356	79,636	1,834	161,964	70,731	1,241	70.00	2.47
2021	1	159,837	73,265	1,686	144,921	66,428	1,166	70.00	2.47
2022	1	139,754	67,404	1,552	123,850	59,733	1,048	70.00	2.47
2023	1	121,862	62,012	1,427	108,035	54,975	964	70.00	2.47
2024	1	105,939	57,050	1,314	93,890	50,563	887	70.00	2.47
2025	1	91,782	52,487	1,208	81,488	46,599	818	70.00	2.47
Sub-Total		3,117,122	933,217	21,483	2,707,572	814,293	14,286	70.00	2.47
Remainder		360,729	266,882	6,144	323,305	239,565	4,203	70.00	2.47
Total Future		3,477,851	1,200,099	27,627	3,030,877	1,053,858	18,489	70.00	2.47
Cumulative		0	0	0					
Ultimate		3,477,851	1,200,099	27,627					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	36,728	2,737	3,833	0	43,298	2,244	288	40,766
2015	33,022	2,506	3,511	0	39,039	2,047	268	36,724
2016	32,045	2,479	3,471	0	37,995	1,974	268	35,753
2017	11,552	1,953	2,736	0	16,241	709	214	15,318
2018	13,588	2,397	3,357	0	19,342	827	262	18,253
2019	12,605	2,323	3,253	0	18,181	735	251	17,195
2020	11,337	2,189	3,065	0	16,591	630	232	15,729
2021	10,145	2,055	2,879	0	15,079	538	214	14,327
2022	8,669	1,848	2,588	0	13,105	449	188	12,468
2023	7,563	1,701	2,382	0	11,646	384	171	11,091
2024	6,572	1,564	2,192	0	10,328	327	157	9,844
2025	5,704	1,442	2,019	0	9,165	278	143	8,744
Sub-Total	189,530	25,194	35,286	0	250,010	11,142	2,656	236,212
Remainder	22,631	7,412	10,381	0	40,424	946	717	38,761
Total Future	212,161	32,606	45,667	0	290,434	12,088	3,373	274,973

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-11,064
2014	3,003	0	1,585	8,680	13,268	27,498	12,888	19,424
2015	2,891	0	899	7,818	11,608	25,116	38,004	16,060
2016	2,827	0	1,073	7,602	11,502	24,251	62,255	14,038
2017	1,263	0	-77	3,065	4,251	11,067	73,322	5,798
2018	1,622	0	56	3,637	5,315	12,938	86,260	6,136
2019	1,647	0	54	3,404	5,105	12,090	98,350	5,194
2020	1,631	0	28	3,093	4,752	10,977	109,327	4,268
2021	1,620	0	30	2,797	4,447	9,880	119,207	3,478
2022	1,530	0	32	2,418	3,980	8,488	127,695	2,705
2023	1,496	0	32	2,137	3,665	7,426	135,121	2,142
2024	1,463	0	29	1,883	3,375	6,469	141,590	1,689
2025	1,431	0	36	1,661	3,128	5,616	147,206	1,328
Sub-Total	22,424	0	18,387	48,195	89,006	147,206		71,196
Remainder	8,378	0	1,920	7,108	17,406	21,355	168,561	3,709
Total Future	30,802	0	20,307	55,303	106,412	168,561		74,905

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 132

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 119 (BISKI/AFONINSKI)

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.856883	0.856883	0.856883	70.00	30.94	2.47

REMARKS RECOMPLETE FROM TOURNAISAIN TO BISKI/AFONINSKI
PRODUCTION STARTS APR2011

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	267,955
12.00% -	255,647
15.00% -	238,670
20.00% -	213,880
25.00% -	192,802

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	1,587,425	273,700	6,249	1,492,968	257,414	4,450	70.00	2.47
2012	1	1,930,077	352,138	8,040	1,809,419	330,124	5,706	70.00	2.47
2013	1	1,729,474	338,053	7,718	1,573,285	307,524	5,316	70.00	2.47
2014	1	1,541,830	324,531	7,409	1,361,172	286,505	4,953	70.00	2.47
2015	1	441,741	311,550	7,113	372,179	262,489	4,537	70.00	2.47
2016	1	311,523	295,582	6,748	266,761	253,111	4,376	70.00	2.47
2017	1	176,402	250,646	5,723	151,156	214,774	3,712	70.00	2.47
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		7,718,472	2,146,200	49,000	7,026,940	1,911,941	33,050	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		7,718,472	2,146,200	49,000	7,026,940	1,911,941	33,050	70.00	2.47
Cumulative		132,507	0	1,023					
Ultimate		7,850,979	2,146,200	50,023					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	104,508	7,964	10,991	0	123,463	5,476	760	117,227
2012	126,659	10,214	14,095	0	150,968	7,093	1,004	142,871
2013	110,130	9,515	13,131	0	132,776	6,134	922	125,720
2014	95,282	8,865	12,233	0	116,380	5,269	869	110,242
2015	26,053	8,121	11,207	0	45,381	1,300	789	43,292
2016	18,673	7,831	10,807	0	37,311	899	754	35,658
2017	10,581	6,645	9,170	0	26,396	472	633	25,291
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
Sub-Total	491,886	59,155	81,634	0	632,675	26,643	5,731	600,301
Remainder	0	0	0	0	0	0	0	0
Total Future	491,886	59,155	81,634	0	632,675	26,643	5,731	600,301

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	10,273	0	12,286	24,753	47,312	69,915	69,915	65,644
2012	16,025	0	25,521	30,172	71,718	71,153	141,068	61,464
2013	13,750	0	25,008	26,430	65,188	60,532	201,600	47,338
2014	7,842	0	6,070	23,060	36,972	73,270	274,870	51,792
2015	3,672	0	2,694	8,057	14,423	28,869	303,739	18,490
2016	3,117	0	2,643	6,392	12,152	23,506	327,245	13,636
2017	2,390	0	-483	4,301	6,208	19,083	346,328	10,052
2018	0	0	200	0	200	-200	346,128	-95
2019	0	0	0	0	0	0	346,128	0
2020	0	0	0	0	0	0	346,128	0
2021	0	0	0	0	0	0	346,128	0
2022	0	0	0	0	0	0	346,128	0
2023	0	0	0	0	0	0	346,128	0
2024	0	0	0	0	0	0	346,128	0
2025	0	0	0	0	0	0	346,128	0
Sub-Total	57,069	0	73,939	123,165	254,173	346,128		268,321
Remainder	0	0	2,954	0	2,954	-2,954	343,174	-366
Total Future	57,069	0	76,893	123,165	257,127	343,174		267,955

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 133

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 119 (BS_AF_24) (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.945144	0.945144	0.945144	70.00	30.94	2.47
FINAL	1.000000	0.906683	0.906683	0.906683	70.00	30.94	2.47

REMARKS RECOMPLETE FROM TOURNAISAIN TO BISKI/AFONINSKI
PRODUCTION STARTS APR 2011

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	66,549
12.00% -	57,769
15.00% -	46,980
20.00% -	33,803
25.00% -	24,819

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		12,321	2,116	48	11,645	2,000	35	70.00	2.47
2012		51,691	9,175	210	49,341	8,758	151	70.00	2.47
2013		86,756	16,035	366	82,669	15,279	264	70.00	2.47
2014		116,491	22,475	513	104,711	20,202	349	70.00	2.47
2015		56,647	28,515	651	47,585	23,954	414	70.00	2.47
2016		66,033	37,683	860	55,966	31,938	552	70.00	2.47
2017		113,644	75,953	1,734	96,562	64,536	1,116	70.00	2.47
2018	1	416,314	320,067	7,308	353,873	272,062	4,703	70.00	2.47
2019	1	335,835	313,666	7,161	291,322	272,091	4,703	70.00	2.47
2020	1	258,409	307,392	7,018	229,514	273,019	4,720	70.00	2.47
2021	1	157,859	250,565	5,721	143,128	227,183	3,927	70.00	2.47
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
Sub-Total		1,672,000	1,383,642	31,590	1,466,316	1,211,022	20,934	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,672,000	1,383,642	31,590	1,466,316	1,211,022	20,934	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,672,000	1,383,642	31,590					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	815	62	85	0	962	24	6	932
2012	3,454	271	374	0	4,099	121	26	3,952
2013	5,787	473	653	0	6,913	211	45	6,657
2014	7,330	625	862	0	8,817	448	65	8,304
2015	3,331	741	1,023	0	5,095	207	78	4,810
2016	3,917	988	1,364	0	6,269	241	106	5,922
2017	6,760	1,997	2,755	0	11,512	414	217	10,881
2018	24,771	8,417	11,616	0	44,804	1,509	914	42,381
2019	20,392	8,419	11,618	0	40,429	1,189	901	38,339
2020	16,066	8,447	11,657	0	36,170	893	889	34,388
2021	10,019	7,029	9,700	0	26,748	531	724	25,493
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
Sub-Total	102,642	37,469	51,707	0	191,818	5,788	3,971	182,059
Remainder	0	0	0	0	0	0	0	0
Total Future	102,642	37,469	51,707	0	191,818	5,788	3,971	182,059

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	28	0	0	193	221	711	711	660
2012	118	0	0	820	938	3,014	3,725	2,582
2013	201	0	0	1,381	1,582	5,075	8,800	3,945
2014	273	0	0	1,756	2,029	6,275	15,075	4,421
2015	202	0	0	939	1,141	3,669	18,744	2,342
2016	252	0	0	1,140	1,392	4,530	23,274	2,613
2017	479	0	0	2,056	2,535	8,346	31,620	4,310
2018	1,918	0	0	7,874	9,792	32,589	64,209	15,464
2019	1,764	0	0	6,940	8,704	29,635	93,844	12,729
2020	1,617	0	0	6,026	7,643	26,745	120,589	10,400
2021	1,235	0	0	4,299	5,534	19,959	140,548	7,083
2022	0	0	0	0	0	0	140,548	0
2023	0	0	0	0	0	0	140,548	0
2024	0	0	0	0	0	0	140,548	0
2025	0	0	0	0	0	0	140,548	0
Sub-Total	8,087	0	0	33,424	41,511	140,548		66,549
Remainder	0	0	0	0	0	0	140,548	0
Total Future	8,087	0	0	33,424	41,511	140,548		66,549

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
BS_AF_26 (BISKI/AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497	0.940497	0.940497	70.00	30.94	2.47
FINAL	1.000000	0.958549	0.958549	0.958549	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	171,293
12.00% -	155,963
15.00% -	136,661
20.00% -	111,787
25.00% -	93,243

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	424,825	71,879	1,641	399,547	67,602	1,169	70.00	2.47
2012	1	990,183	170,062	3,883	928,281	159,431	2,756	70.00	2.47
2013	1	949,688	166,661	3,805	863,922	151,610	2,620	70.00	2.47
2014	1	910,419	163,328	3,729	803,744	144,190	2,493	70.00	2.47
2015	1	596,384	160,061	3,654	502,470	134,855	2,331	70.00	2.47
2016	1	367,896	156,013	3,562	315,034	133,597	2,309	70.00	2.47
2017	1	324,234	145,112	3,313	277,831	124,344	2,150	70.00	2.47
2018	1	281,721	133,503	3,048	243,993	115,625	1,999	70.00	2.47
2019	1	243,937	122,823	2,804	216,150	108,832	1,881	70.00	2.47
2020	1	210,393	112,998	2,580	190,614	102,375	1,770	70.00	2.47
2021	1	180,655	103,957	2,374	166,785	95,975	1,659	70.00	2.47
2022	1	154,330	95,641	2,183	138,747	85,984	1,486	70.00	2.47
2023	1	131,060	87,990	2,009	117,887	79,145	1,368	70.00	2.47
2024	1	110,526	80,950	1,848	99,408	72,808	1,259	70.00	2.47
2025	1	92,438	74,474	1,701	83,290	67,104	1,160	70.00	2.47
Sub-Total		5,968,689	1,845,452	42,134	5,347,703	1,643,477	28,410	70.00	2.47
Remainder		264,477	300,748	6,866	239,157	272,156	4,704	70.00	2.47
Total Future		6,233,166	2,146,200	49,000	5,586,860	1,915,633	33,114	70.00	2.47
Cumulative		0	0	0					
Ultimate		6,233,166	2,146,200	49,000					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	27,968	2,092	2,886	0	32,946	1,466	200	31,280
2012	64,980	4,932	6,808	0	76,720	3,638	484	72,598
2013	60,475	4,691	6,473	0	71,639	3,369	455	67,815
2014	56,262	4,461	6,156	0	66,879	3,111	437	63,331
2015	35,172	4,173	5,758	0	45,103	1,755	405	42,943
2016	22,053	4,133	5,705	0	31,891	1,061	399	30,431
2017	19,448	3,848	5,309	0	28,605	867	366	27,372
2018	17,080	3,577	4,937	0	25,594	675	341	24,578
2019	15,130	3,367	4,646	0	23,143	552	320	22,271
2020	13,343	3,168	4,372	0	20,883	478	302	20,103
2021	11,675	2,969	4,097	0	18,741	410	283	18,048
2022	9,712	2,661	3,672	0	16,045	333	253	15,459
2023	8,252	2,448	3,379	0	14,079	275	233	13,571
2024	6,959	2,253	3,109	0	12,321	226	214	11,881
2025	5,830	2,076	2,865	0	10,771	183	198	10,390
Sub-Total	374,339	50,849	70,172	0	495,360	18,399	4,890	472,071
Remainder	16,741	8,421	11,620	0	36,782	503	802	35,477
Total Future	391,080	59,270	81,792	0	532,142	18,902	5,692	507,548

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	2,628	0	14,610	6,612	23,850	7,430	7,430	6,415
2012	8,117	0	12,994	15,385	36,496	36,102	43,532	31,164
2013	7,370	0	13,512	14,349	35,231	32,584	76,116	25,466
2014	4,448	0	3,491	13,379	21,318	42,013	118,129	29,680
2015	3,308	0	1,972	8,789	14,069	28,874	147,003	18,613
2016	2,429	0	2,257	5,977	10,663	19,768	166,771	11,451
2017	2,296	0	-480	5,334	7,150	20,222	186,993	10,599
2018	2,170	0	331	4,744	7,245	17,333	204,326	8,227
2019	2,121	0	268	4,265	6,654	15,617	219,943	6,710
2020	2,088	0	131	3,821	6,040	14,063	234,006	5,468
2021	2,048	0	134	3,405	5,587	12,461	246,467	4,388
2022	1,906	0	134	2,890	4,930	10,529	256,996	3,355
2023	1,841	0	134	2,514	4,489	9,082	266,078	2,620
2024	1,776	0	120	2,178	4,074	7,807	273,885	2,039
2025	1,707	0	144	1,882	3,733	6,657	280,542	1,574
Sub-Total	46,253	0	49,752	95,524	191,529	280,542		167,769
Remainder	7,646	0	3,570	6,161	17,377	18,100	298,642	3,524
Total Future	53,899	0	53,322	101,685	208,906	298,642		171,293

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 20-2 (BISKI/AFONINSKI)

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.903329	0.903329	0.903329	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	187,926
12.00% -	172,170
15.00% -	152,302
20.00% -	126,633
25.00% -	107,415

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	819,410	139,121	3,176	770,653	130,843	2,262	70.00	2.47
2012	1	1,053,750	182,245	4,161	987,874	170,852	2,953	70.00	2.47
2013	1	1,010,636	178,601	4,078	919,366	162,472	2,809	70.00	2.47
2014	1	968,824	175,029	3,996	855,306	154,520	2,671	70.00	2.47
2015	1	419,180	171,528	3,916	353,171	144,517	2,498	70.00	2.47
2016	1	383,355	165,172	3,771	328,271	141,439	2,445	70.00	2.47
2017	1	334,631	152,268	3,477	286,740	130,476	2,255	70.00	2.47
2018	1	290,574	140,086	3,198	251,660	121,326	2,098	70.00	2.47
2019	1	251,424	128,880	2,942	222,785	114,199	1,974	70.00	2.47
2020	1	216,680	118,569	2,707	196,310	107,422	1,857	70.00	2.47
2021	1	185,884	109,083	2,491	171,612	100,709	1,741	70.00	2.47
2022	1	158,629	100,357	2,291	142,612	90,223	1,559	70.00	2.47
2023	1	134,546	92,329	2,108	121,022	83,048	1,436	70.00	2.47
2024	1	113,301	84,942	1,939	101,904	76,398	1,320	70.00	2.47
2025	1	94,593	78,146	1,785	85,232	70,413	1,218	70.00	2.47
Sub-Total		6,435,417	2,016,356	46,036	5,794,518	1,798,857	31,096	70.00	2.47
Remainder		263,013	305,044	6,964	237,570	275,553	4,763	70.00	2.47
Total Future		6,698,430	2,321,400	53,000	6,032,088	2,074,410	35,859	70.00	2.47
Cumulative		0	0	0					
Ultimate		6,698,430	2,321,400	53,000					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	53,946	4,048	5,587	0	63,581	2,827	386	60,368
2012	69,151	5,286	7,295	0	81,732	3,872	520	77,340
2013	64,355	5,027	6,937	0	76,319	3,585	487	72,247
2014	59,872	4,781	6,597	0	71,250	3,311	469	67,470
2015	24,722	4,472	6,171	0	35,365	1,233	434	33,698
2016	22,979	4,376	6,039	0	33,394	1,106	422	31,866
2017	20,072	4,037	5,571	0	29,680	895	384	28,401
2018	17,616	3,753	5,180	0	26,549	696	357	25,496
2019	15,595	3,534	4,876	0	24,005	569	337	23,099
2020	13,742	3,323	4,587	0	21,652	492	316	20,844
2021	12,012	3,116	4,299	0	19,427	421	297	18,709
2022	9,983	2,792	3,853	0	16,628	343	266	16,019
2023	8,472	2,569	3,546	0	14,587	283	244	14,060
2024	7,133	2,364	3,262	0	12,759	231	225	12,303
2025	5,966	2,179	3,006	0	11,151	187	208	10,756
Sub-Total	405,616	55,657	76,806	0	538,079	20,051	5,352	512,676
Remainder	16,630	8,525	11,765	0	36,920	500	811	35,609
Total Future	422,246	64,182	88,571	0	574,999	20,551	6,163	548,285

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	5,283	0	20,907	12,758	38,948	21,420	21,420	19,508
2012	8,651	0	13,844	16,384	38,879	38,461	59,881	33,203
2013	7,854	0	14,396	15,280	37,530	34,717	94,598	27,132
2014	4,742	0	3,720	14,248	22,710	44,760	139,358	31,623
2015	2,688	0	2,091	6,650	11,429	22,269	161,627	14,243
2016	2,549	0	2,349	6,250	11,148	20,718	182,345	12,006
2017	2,386	0	-498	5,525	7,413	20,988	203,333	11,001
2018	2,255	0	343	4,913	7,511	17,985	221,318	8,536
2019	2,204	0	278	4,415	6,897	16,202	237,520	6,961
2020	2,168	0	137	3,954	6,259	14,585	252,105	5,672
2021	2,126	0	138	3,522	5,786	12,923	265,028	4,550
2022	1,979	0	139	2,988	5,106	10,913	275,941	3,477
2023	1,910	0	139	2,598	4,647	9,413	285,354	2,716
2024	1,843	0	124	2,249	4,216	8,087	293,441	2,112
2025	1,769	0	150	1,943	3,862	6,894	300,335	1,630
Sub-Total	50,407	0	58,257	103,677	212,341	300,335		184,370
Remainder	7,685	0	3,742	6,170	17,597	18,012	318,347	3,556
Total Future	58,092	0	61,999	109,847	229,938	318,347		187,926

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 20-2 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.847554	0.847554	0.847554	70.00	30.94	2.47	10.00% -	11,757
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47	12.00% -	9,112
REMARKS								15.00% -	6,303
								20.00% -	3,528
								25.00% -	2,052

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		4,266	1,474	34	3,616	1,250	22	70.00	2.47
2017		17,188	6,203	141	14,604	5,270	91	70.00	2.47
2018		27,459	10,461	239	23,341	8,892	153	70.00	2.47
2019		35,015	14,141	323	30,374	12,267	212	70.00	2.47
2020		40,253	17,300	395	35,751	15,365	266	70.00	2.47
2021		43,520	19,992	456	39,459	18,126	313	70.00	2.47
2022		45,128	22,265	509	39,992	19,731	341	70.00	2.47
2023		45,346	24,162	551	40,201	21,421	371	70.00	2.47
2024		44,413	25,724	588	39,362	22,799	394	70.00	2.47
2025		42,538	26,986	616	37,767	23,959	414	70.00	2.47
Sub-Total		345,126	168,708	3,852	304,467	149,080	2,577	70.00	2.47
Remainder		234,458	256,283	5,851	211,067	231,612	4,004	70.00	2.47
Total Future		579,584	424,991	9,703	515,534	380,692	6,581	70.00	2.47
Cumulative		0	0	0					
Ultimate		579,584	424,991	9,703					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	253	39	53	0	345	16	4	325
2017	1,022	163	225	0	1,410	62	18	1,330
2018	1,634	275	380	0	2,289	100	30	2,159
2019	2,126	379	524	0	3,029	124	40	2,865
2020	2,503	476	656	0	3,635	139	50	3,446
2021	2,762	561	774	0	4,097	146	58	3,893
2022	2,800	610	842	0	4,252	145	62	4,045
2023	2,814	663	915	0	4,392	143	66	4,183
2024	2,755	705	973	0	4,433	137	70	4,226
2025	2,644	742	1,023	0	4,409	129	73	4,207
Sub-Total	21,313	4,613	6,365	0	32,291	1,141	471	30,679
Remainder	14,774	7,166	9,889	0	31,829	602	685	30,542
Total Future	36,087	11,779	16,254	0	64,120	1,743	1,156	61,221

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	13	0	0	66	79	246	246	139
2017	51	0	0	268	319	1,011	1,257	526
2018	85	0	0	433	518	1,641	2,898	776
2019	111	0	0	571	682	2,183	5,081	935
2020	132	0	0	680	812	2,634	7,715	1,022
2021	147	0	0	762	909	2,984	10,699	1,048
2022	159	0	0	785	944	3,101	13,800	987
2023	167	0	0	805	972	3,211	17,011	925
2024	172	0	0	804	976	3,250	20,261	848
2025	173	0	0	792	965	3,242	23,503	765
Sub-Total	1,210	0	0	5,966	7,176	23,503		7,971
Remainder	1,379	0	0	5,356	6,735	23,807	47,310	3,786
Total Future	2,589	0	0	11,322	13,911	47,310		11,757

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 215 (BISKI/AFONINSKI)

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.903329	0.903329	0.903329	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	202,221
12.00% -	186,410
15.00% -	166,460
20.00% -	140,649
25.00% -	121,290

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	819,410	139,121	3,176	770,653	130,843	2,262	70.00	2.47
2012	1	1,053,750	182,245	4,161	987,874	170,852	2,953	70.00	2.47
2013	1	1,010,636	178,601	4,078	919,366	162,472	2,809	70.00	2.47
2014	1	968,824	175,029	3,996	855,306	154,520	2,671	70.00	2.47
2015	1	419,180	171,528	3,916	353,171	144,517	2,498	70.00	2.47
2016	1	383,355	165,172	3,771	328,271	141,439	2,445	70.00	2.47
2017	1	334,631	152,268	3,477	286,740	130,476	2,255	70.00	2.47
2018	1	290,574	140,086	3,198	251,660	121,326	2,098	70.00	2.47
2019	1	251,424	128,880	2,942	222,785	114,199	1,974	70.00	2.47
2020	1	216,680	118,569	2,707	196,310	107,422	1,857	70.00	2.47
2021	1	185,884	109,083	2,491	171,612	100,709	1,741	70.00	2.47
2022	1	158,629	100,357	2,291	142,612	90,223	1,559	70.00	2.47
2023	1	134,546	92,329	2,108	121,022	83,048	1,436	70.00	2.47
2024	1	113,301	84,942	1,939	101,904	76,398	1,320	70.00	2.47
2025	1	94,593	78,146	1,785	85,232	70,413	1,218	70.00	2.47
Sub-Total		6,435,417	2,016,356	46,036	5,794,518	1,798,857	31,096	70.00	2.47
Remainder		263,013	305,044	6,964	237,570	275,553	4,763	70.00	2.47
Total Future		6,698,430	2,321,400	53,000	6,032,088	2,074,410	35,859	70.00	2.47
Cumulative		149,654	0	1,142					
Ultimate		6,848,084	2,321,400	54,142					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	53,946	4,048	5,587	0	63,581	2,827	386	60,368
2012	69,151	5,286	7,295	0	81,732	3,872	520	77,340
2013	64,355	5,027	6,937	0	76,319	3,585	487	72,247
2014	59,872	4,781	6,597	0	71,250	3,311	469	67,470
2015	24,722	4,472	6,171	0	35,365	1,233	434	33,698
2016	22,979	4,376	6,039	0	33,394	1,106	422	31,866
2017	20,072	4,037	5,571	0	29,680	895	384	28,401
2018	17,616	3,753	5,180	0	26,549	696	357	25,496
2019	15,595	3,534	4,876	0	24,005	569	337	23,099
2020	13,742	3,323	4,587	0	21,652	492	316	20,844
2021	12,012	3,116	4,299	0	19,427	421	297	18,709
2022	9,983	2,792	3,853	0	16,628	343	266	16,019
2023	8,472	2,569	3,546	0	14,587	283	244	14,060
2024	7,133	2,364	3,262	0	12,759	231	225	12,303
2025	5,966	2,179	3,006	0	11,151	187	208	10,756
Sub-Total	405,616	55,657	76,806	0	538,079	20,051	5,352	512,676
Remainder	16,630	8,525	11,765	0	36,920	500	811	35,609
Total Future	422,246	64,182	88,571	0	574,999	20,551	6,163	548,285

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	5,283	0	6,297	12,758	24,338	36,030	36,030	33,818
2012	8,651	0	13,844	16,384	38,879	38,461	74,491	33,203
2013	7,854	0	14,396	15,280	37,530	34,717	109,208	27,132
2014	4,742	0	3,720	14,248	22,710	44,760	153,968	31,623
2015	2,688	0	2,091	6,650	11,429	22,269	176,237	14,243
2016	2,549	0	2,349	6,250	11,148	20,718	196,955	12,006
2017	2,386	0	-498	5,525	7,413	20,988	217,943	11,001
2018	2,255	0	343	4,913	7,511	17,985	235,928	8,536
2019	2,204	0	278	4,415	6,897	16,202	252,130	6,961
2020	2,168	0	137	3,954	6,259	14,585	266,715	5,672
2021	2,126	0	138	3,522	5,786	12,923	279,638	4,550
2022	1,979	0	139	2,988	5,106	10,913	290,551	3,477
2023	1,910	0	139	2,598	4,647	9,413	299,964	2,716
2024	1,843	0	124	2,249	4,216	8,087	308,051	2,112
2025	1,769	0	150	1,943	3,862	6,894	314,945	1,630
Sub-Total	50,407	0	43,647	103,677	197,731	314,945		198,680
Remainder	7,685	0	3,866	6,170	17,721	17,888	332,833	3,541
Total Future	58,092	0	47,513	109,847	215,452	332,833		202,221

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 138

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 215 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.945144	0.945144	0.945144	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	62,711
12.00% -	53,775
15.00% -	43,830
20.00% -	33,079
25.00% -	26,456

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		108,394	18,388	420	102,448	17,379	300	70.00	2.47
2012		139,677	24,087	550	133,326	22,992	398	70.00	2.47
2013		134,285	23,606	539	127,959	22,494	389	70.00	2.47
2014		129,054	23,134	528	116,004	20,795	359	70.00	2.47
2015		56,689	22,671	517	47,620	19,044	329	70.00	2.47
2016		60,024	25,143	575	50,874	21,310	369	70.00	2.47
2017		77,996	34,241	781	66,272	29,094	503	70.00	2.47
2018		92,578	42,692	975	78,692	36,289	627	70.00	2.47
2019		103,444	50,244	1,147	89,734	43,584	753	70.00	2.47
2020		111,042	56,972	1,301	98,625	50,601	875	70.00	2.47
2021		115,772	62,946	1,437	104,969	57,073	987	70.00	2.47
2022		117,997	68,232	1,558	104,567	60,467	1,045	70.00	2.47
2023		118,037	72,889	1,664	104,644	64,618	1,117	70.00	2.47
2024		116,183	76,971	1,757	102,970	68,217	1,179	70.00	2.47
2025		112,697	80,529	1,839	100,057	71,496	1,236	70.00	2.47
Sub-Total		1,593,869	682,745	15,588	1,428,761	605,453	10,466	70.00	2.47
Remainder		660,766	720,289	16,445	594,143	649,367	11,225	70.00	2.47
Total Future		2,254,635	1,403,034	32,033	2,022,904	1,254,820	21,691	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,254,635	1,403,034	32,033					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	7,171	538	742	0	8,451	215	51	8,185
2012	9,333	711	982	0	11,026	325	68	10,633
2013	8,957	696	960	0	10,613	328	66	10,219
2014	8,121	643	888	0	9,652	496	67	9,089
2015	3,333	590	813	0	4,736	207	63	4,466
2016	3,561	659	910	0	5,130	219	70	4,841
2017	4,639	900	1,242	0	6,781	284	98	6,399
2018	5,509	1,123	1,550	0	8,182	336	122	7,724
2019	6,281	1,348	1,861	0	9,490	366	144	8,980
2020	6,904	1,566	2,160	0	10,630	384	165	10,081
2021	7,348	1,766	2,437	0	11,551	389	182	10,980
2022	7,319	1,871	2,582	0	11,772	379	188	11,205
2023	7,325	1,999	2,759	0	12,083	373	200	11,510
2024	7,208	2,111	2,912	0	12,231	358	210	11,663
2025	7,004	2,212	3,053	0	12,269	341	217	11,711
Sub-Total	100,013	18,733	25,851	0	144,597	5,000	1,911	137,686
Remainder	41,590	20,091	27,726	0	89,407	1,686	1,922	85,799
Total Future	141,603	38,824	53,577	0	234,004	6,686	3,833	223,485

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	244	0	0	1,696	1,940	6,245	6,245	5,870
2012	316	0	0	2,210	2,526	8,107	14,352	6,987
2013	306	0	0	2,126	2,432	7,787	22,139	6,076
2014	296	0	0	1,931	2,227	6,862	29,001	4,846
2015	179	0	0	892	1,071	3,395	32,396	2,170
2016	194	0	0	963	1,157	3,684	36,080	2,126
2017	258	0	0	1,267	1,525	4,874	40,954	2,548
2018	315	0	0	1,521	1,836	5,888	46,842	2,787
2019	361	0	0	1,755	2,116	6,864	53,706	2,943
2020	400	0	0	1,954	2,354	7,727	61,433	2,999
2021	431	0	0	2,111	2,542	8,438	69,871	2,966
2022	455	0	0	2,138	2,593	8,612	78,483	2,740
2023	474	0	0	2,178	2,652	8,858	87,341	2,552
2024	486	0	0	2,187	2,673	8,990	96,331	2,344
2025	496	0	0	2,175	2,671	9,040	105,371	2,135
Sub-Total	5,211	0	0	27,104	32,315	105,371		52,089
Remainder	3,877	0	0	15,052	18,929	66,870	172,241	10,622
Total Future	9,088	0	0	42,156	51,244	172,241		62,711

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL #20 (BISKI/AFONINSKI)

GAS LEASE
PROVED
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.940497			70.00	30.94	2.47
FINAL	1.000000	0.856883	0.856883	0.856883	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	-36,015
12.00% -	-37,183
15.00% -	-38,628
20.00% -	-40,331
25.00% -	-41,316

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011	1	574,604	98,903	2,258	540,414	93,018	1,608	70.00	2.47
2012	1	714,484	129,560	2,958	669,818	121,461	2,100	70.00	2.47
2013	1	657,334	126,969	2,899	597,969	115,502	1,996	70.00	2.47
2014	1	602,183	124,430	2,841	531,625	109,850	1,899	70.00	2.47
2015	1	187,050	121,941	2,784	157,595	102,739	1,776	70.00	2.47
2016	1	140,655	117,423	2,681	120,445	100,551	1,738	70.00	2.47
2017	1	32,285	33,039	754	27,664	28,310	490	70.00	2.47
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		2,908,595	752,265	17,175	2,645,530	671,431	11,607	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		2,908,595	752,265	17,175	2,645,530	671,431	11,607	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,908,595	752,265	17,175					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	37,829	2,878	3,972	0	44,679	1,982	275	42,422
2012	46,887	3,758	5,186	0	55,831	2,626	369	52,836
2013	41,858	3,574	4,931	0	50,363	2,331	346	47,686
2014	37,214	3,398	4,691	0	45,303	2,058	333	42,912
2015	11,031	3,179	4,386	0	18,596	551	309	17,736
2016	8,432	3,111	4,293	0	15,836	405	300	15,131
2017	1,936	876	1,209	0	4,021	87	83	3,851
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
Sub-Total	185,187	20,774	28,668	0	234,629	10,040	2,015	222,574
Remainder	0	0	0	0	0	0	0	0
Total Future	185,187	20,774	28,668	0	234,629	10,040	2,015	222,574

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	3,716	0	64,205	8,958	76,879	-34,457	-34,457	-32,869
2012	5,924	0	88,865	11,163	105,952	-53,116	-87,573	-45,400
2013	5,210	0	9,496	10,032	24,738	22,948	-64,625	17,941
2014	2,896	0	17,181	8,987	29,064	13,848	-50,777	9,674
2015	1,491	0	1,114	3,331	5,936	11,800	-38,977	7,556
2016	1,303	0	1,121	2,756	5,180	9,951	-29,026	5,770
2017	340	0	200	683	1,223	2,628	-26,398	1,432
2018	0	0	0	0	0	0	-26,398	0
2019	0	0	0	0	0	0	-26,398	0
2020	0	0	0	0	0	0	-26,398	0
2021	0	0	0	0	0	0	-26,398	0
2022	0	0	0	0	0	0	-26,398	0
2023	0	0	0	0	0	0	-26,398	0
2024	0	0	0	0	0	0	-26,398	0
2025	0	0	0	0	0	0	-26,398	0
Sub-Total	20,880	0	182,182	45,910	248,972	-26,398		-35,896
Remainder	0	0	965	0	965	-965	-27,363	-119
Total Future	20,880	0	183,147	45,910	249,937	-27,363		-36,015

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 140

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE WELL 27 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.945144	0.945144	0.945144	70.00	30.94	2.47
FINAL	1.000000	0.886195	0.886195	0.886195	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	66,725
12.00% -	61,964
15.00% -	55,698
20.00% -	47,128
25.00% -	40,345

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012	1	373,025	63,896	1,459	356,065	60,991	1,054	70.00	2.47
2013	1	353,241	62,618	1,429	336,601	59,668	1,032	70.00	2.47
2014	1	334,099	61,366	1,401	300,314	55,161	953	70.00	2.47
2015	1	137,088	60,138	1,374	115,157	50,517	874	70.00	2.47
2016	1	122,747	58,936	1,345	104,035	49,951	863	70.00	2.47
2017	1	105,625	55,976	1,278	89,748	47,563	822	70.00	2.47
2018	1	87,040	51,499	1,176	73,984	43,774	757	70.00	2.47
2019	1	70,752	47,378	1,082	61,375	41,098	710	70.00	2.47
2020	1	56,513	43,588	995	50,194	38,714	670	70.00	2.47
2021	1	44,100	40,101	915	39,984	36,359	628	70.00	2.47
2022	1	13,538	14,049	321	11,998	12,450	215	70.00	2.47
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
Sub-Total		1,697,768	559,545	12,775	1,539,455	496,246	8,578	70.00	2.47
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,697,768	559,545	12,775	1,539,455	496,246	8,578	70.00	2.47
Cumulative		0	0	0					
Ultimate		1,697,768	559,545	12,775					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	24,925	1,887	2,604	0	29,416	867	180	28,369
2013	23,562	1,846	2,548	0	27,956	863	175	26,918
2014	21,022	1,707	2,355	0	25,084	1,284	179	23,621
2015	8,061	1,563	2,157	0	11,781	500	165	11,116
2016	7,282	1,545	2,133	0	10,960	449	166	10,345
2017	6,282	1,472	2,031	0	9,785	385	159	9,241
2018	5,179	1,354	1,869	0	8,402	315	147	7,940
2019	4,297	1,272	1,754	0	7,323	251	137	6,935
2020	3,513	1,198	1,653	0	6,364	195	126	6,043
2021	2,799	1,125	1,553	0	5,477	148	116	5,213
2022	840	385	531	0	1,756	44	38	1,674
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
Sub-Total	107,762	15,354	21,188	0	144,304	5,301	1,588	137,415
Remainder	0	0	0	0	0	0	0	0
Total Future	107,762	15,354	21,188	0	144,304	5,301	1,588	137,415

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	843	0	0	5,900	6,743	21,626	21,626	18,640
2013	806	0	4,000	5,596	10,402	16,516	38,142	13,028
2014	772	0	0	5,011	5,783	17,838	55,980	12,599
2015	453	0	0	2,201	2,654	8,462	64,442	5,411
2016	427	0	0	2,029	2,456	7,889	72,331	4,568
2017	387	0	0	1,794	2,181	7,060	79,391	3,701
2018	340	0	0	1,521	1,861	6,079	85,470	2,885
2019	299	0	0	1,308	1,607	5,328	90,798	2,290
2020	261	0	0	1,118	1,379	4,664	95,462	1,814
2021	227	0	0	943	1,170	4,043	99,505	1,423
2022	77	0	200	298	575	1,099	100,604	366
2023	0	0	0	0	0	0	100,604	0
2024	0	0	0	0	0	0	100,604	0
2025	0	0	0	0	0	0	100,604	0
Sub-Total	4,892	0	4,200	27,719	36,811	100,604		66,725
Remainder	0	0	0	0	0	0	100,604	0
Total Future	4,892	0	4,200	27,719	36,811	100,604		66,725

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE AF_15 (AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.954533	0.954533	0.954533	70.00	30.94	2.47	10.00% -	25,177
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47	12.00% -	19,028
REMARKS								15.00% -	11,841
								20.00% -	3,708
								25.00% -	-1,290

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013	1	411,669	102,192	2,333	392,276	97,378	1,683	70.00	2.47
2014	1	396,750	100,148	2,287	356,630	90,021	1,556	70.00	2.47
2015	1	382,263	98,146	2,240	321,109	82,444	1,426	70.00	2.47
2016	1	368,198	96,182	2,196	312,067	81,520	1,409	70.00	2.47
2017	1	211,339	94,259	2,152	179,572	80,090	1,384	70.00	2.47
2018	1	148,109	88,996	2,032	125,895	75,649	1,308	70.00	2.47
2019	1	129,231	80,898	1,847	112,103	70,175	1,213	70.00	2.47
2020	1	112,563	73,537	1,679	99,975	65,314	1,129	70.00	2.47
2021	1	97,858	66,844	1,526	88,726	60,606	1,048	70.00	2.47
2022	1	84,896	60,762	1,388	75,235	53,847	930	70.00	2.47
2023	1	73,484	55,232	1,261	65,146	48,965	847	70.00	2.47
2024	1	63,446	50,206	1,146	56,230	44,496	769	70.00	2.47
2025	1	54,626	45,638	1,042	48,499	40,519	701	70.00	2.47
Sub-Total		2,534,432	1,013,040	23,129	2,233,463	891,024	15,403	70.00	2.47
Remainder		212,157	222,101	5,071	190,144	199,322	3,445	70.00	2.47
Total Future		2,746,589	1,235,141	28,200	2,423,607	1,090,346	18,848	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,746,589	1,235,141	28,200					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	$M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	27,459	3,013	4,158	0	34,630	1,005	287	33,338
2014	24,964	2,785	3,843	0	31,592	1,525	291	29,776
2015	22,478	2,551	3,521	0	28,550	1,394	270	26,886
2016	21,845	2,522	3,480	0	27,847	1,346	270	26,231
2017	12,570	2,478	3,420	0	18,468	770	269	17,429
2018	8,812	2,341	3,230	0	14,383	537	254	13,592
2019	7,848	2,171	2,996	0	13,015	457	233	12,325
2020	6,998	2,021	2,789	0	11,808	389	212	11,207
2021	6,211	1,875	2,588	0	10,674	330	193	10,151
2022	5,266	1,666	2,299	0	9,231	272	168	8,791
2023	4,560	1,515	2,090	0	8,165	232	152	7,781
2024	3,936	1,377	1,900	0	7,213	196	136	6,881
2025	3,395	1,253	1,730	0	6,378	165	123	6,090
Sub-Total	156,342	27,568	38,044	0	221,954	8,618	2,858	210,478
Remainder	13,310	6,167	8,511	0	27,988	557	592	26,839
Total Future	169,652	33,735	46,555	0	249,942	9,175	3,450	237,317

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	14,610	0	14,610	-14,610	-14,610	-12,021
2013	5,138	0	57,352	6,787	69,277	-35,939	-50,549	-27,820
2014	2,260	0	1,163	6,184	9,607	20,169	-30,380	14,248
2015	2,181	0	661	5,581	8,423	18,463	-11,917	11,804
2016	2,138	0	790	5,438	8,366	17,865	5,948	10,341
2017	1,451	0	-75	3,444	4,820	12,609	18,557	6,642
2018	1,258	0	42	2,601	3,901	9,691	28,248	4,600
2019	1,225	0	39	2,342	3,606	8,719	36,967	3,745
2020	1,203	0	21	2,114	3,338	7,869	44,836	3,060
2021	1,185	0	21	1,902	3,108	7,043	51,879	2,479
2022	1,112	0	22	1,636	2,770	6,021	57,900	1,919
2023	1,079	0	23	1,439	2,541	5,240	63,140	1,512
2024	1,050	0	20	1,264	2,334	4,547	67,687	1,187
2025	1,020	0	26	1,110	2,156	3,934	71,621	930
Sub-Total	22,300	0	74,715	41,842	138,857	71,621		22,626
Remainder	5,892	0	1,620	4,736	12,248	14,591	86,212	2,551
Total Future	28,192	0	76,335	46,578	151,105	86,212		25,177

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 142

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE AF_16 (AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.840018	0.840018	0.840018	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	41,548
12.00% -	34,329
15.00% -	25,990
20.00% -	16,648
25.00% -	10,866

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016	1	411,669	102,192	2,333	348,911	86,613	1,497	70.00	2.47
2017	1	329,411	100,148	2,287	279,897	85,095	1,471	70.00	2.47
2018	1	182,948	98,146	2,240	155,509	83,425	1,442	70.00	2.47
2019	1	172,869	96,182	2,196	149,956	83,434	1,443	70.00	2.47
2020	1	163,119	94,259	2,152	144,879	83,718	1,447	70.00	2.47
2021	1	148,110	88,996	2,032	134,288	80,692	1,395	70.00	2.47
2022	1	129,231	80,898	1,847	114,525	71,692	1,239	70.00	2.47
2023	1	112,563	73,537	1,679	99,790	65,192	1,127	70.00	2.47
2024	1	97,858	66,844	1,526	86,728	59,242	1,024	70.00	2.47
2025	1	84,896	60,762	1,388	75,374	53,947	932	70.00	2.47
Sub-Total		1,832,674	861,964	19,680	1,589,857	753,050	13,017	70.00	2.47
Remainder		341,683	295,706	6,751	306,301	265,377	4,588	70.00	2.47
Total Future		2,174,357	1,157,670	26,431	1,896,158	1,018,427	17,605	70.00	2.47
Cumulative		0	0	0					
Ultimate		2,174,357	1,157,670	26,431					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	24,424	2,680	3,698	0	30,802	1,505	287	29,010
2017	19,593	2,633	3,633	0	25,859	1,201	286	24,372
2018	10,885	2,581	3,562	0	17,028	662	280	16,086
2019	10,497	2,581	3,563	0	16,641	612	276	15,753
2020	10,142	2,591	3,574	0	16,307	564	273	15,470
2021	9,400	2,496	3,446	0	15,342	499	257	14,586
2022	8,017	2,218	3,061	0	13,296	415	223	12,658
2023	6,985	2,017	2,783	0	11,785	355	202	11,228
2024	6,071	1,833	2,530	0	10,434	302	182	9,950
2025	5,276	1,669	2,303	0	9,248	256	164	8,828
Sub-Total	111,290	23,299	32,153	0	166,742	6,371	2,430	157,941
Remainder	21,441	8,211	11,331	0	40,983	895	788	39,300
Total Future	132,731	31,510	43,484	0	207,725	7,266	3,218	197,241

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	14,610	0	14,610	-14,610	-14,610	-8,917
2016	2,354	0	874	6,036	9,264	19,746	5,136	11,430
2017	1,948	0	-142	4,991	6,797	17,575	22,711	9,252
2018	1,472	0	50	3,117	4,639	11,447	34,158	5,429
2019	1,550	0	50	3,034	4,634	11,119	45,277	4,774
2020	1,643	0	28	2,960	4,631	10,839	56,116	4,212
2021	1,684	0	30	2,774	4,488	10,098	66,214	3,555
2022	1,584	0	32	2,393	4,009	8,649	74,863	2,756
2023	1,542	0	33	2,111	3,686	7,542	82,405	2,176
2024	1,501	0	30	1,859	3,390	6,560	88,965	1,712
2025	1,464	0	37	1,639	3,140	5,688	94,653	1,345
Sub-Total	16,742	0	15,632	30,914	63,288	94,653		37,724
Remainder	8,560	0	1,459	7,100	17,119	22,181	116,834	3,824
Total Future	25,302	0	17,091	38,014	80,407	116,834		41,548

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 143

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_17 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	136,061
12.00% -	118,045
15.00% -	96,266
20.00% -	69,949
25.00% -	51,889

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	859,627	212,918	4,861	772,701	191,387	3,308	70.00	2.47
2015	1	832,272	208,659	4,764	699,123	175,278	3,030	70.00	2.47
2016	1	805,667	204,486	4,669	682,847	173,312	2,996	70.00	2.47
2017	1	441,224	200,396	4,575	374,903	170,275	2,944	70.00	2.47
2018	1	355,803	196,388	4,484	302,436	166,933	2,885	70.00	2.47
2019	1	326,964	185,425	4,233	283,628	160,848	2,781	70.00	2.47
2020	1	289,001	168,551	3,848	256,684	149,703	2,588	70.00	2.47
2021	1	255,240	153,213	3,498	231,422	138,916	2,401	70.00	2.47
2022	1	225,230	139,271	3,180	199,597	123,421	2,133	70.00	2.47
2023	1	198,568	126,597	2,890	176,037	112,232	1,940	70.00	2.47
2024	1	174,893	115,077	2,628	155,003	101,989	1,763	70.00	2.47
2025	1	153,883	104,605	2,388	136,622	92,872	1,606	70.00	2.47
Sub-Total		4,918,372	2,015,586	46,018	4,271,003	1,757,166	30,375	70.00	2.47
Remainder		659,108	509,075	11,623	591,084	456,862	7,897	70.00	2.47
Total Future		5,577,480	2,524,661	57,641	4,862,087	2,214,028	38,272	70.00	2.47
Cumulative		0	0	0					
Ultimate		5,577,480	2,524,661	57,641					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	54,089	5,922	8,172	0	68,183	3,305	619	64,259
2015	48,939	5,423	7,484	0	61,846	3,034	574	58,238
2016	47,799	5,362	7,400	0	60,561	2,944	574	57,043
2017	26,243	5,268	7,270	0	38,781	1,609	572	36,600
2018	21,171	5,165	7,127	0	33,463	1,289	561	31,613
2019	19,854	4,977	6,868	0	31,699	1,158	533	30,008
2020	17,968	4,632	6,392	0	28,992	999	487	27,506
2021	16,199	4,298	5,931	0	26,428	859	443	25,126
2022	13,972	3,818	5,270	0	23,060	723	384	21,953
2023	12,322	3,473	4,792	0	20,587	626	347	19,614
2024	10,851	3,155	4,355	0	18,361	541	314	17,506
2025	9,563	2,874	3,965	0	16,402	464	282	15,656
Sub-Total	298,970	54,367	75,026	0	428,363	17,551	5,690	405,122
Remainder	41,376	14,135	19,507	0	75,018	1,719	1,356	71,943
Total Future	340,346	68,502	94,533	0	503,381	19,270	7,046	477,065

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-10,882
2014	4,870	0	2,509	13,364	20,743	43,516	28,906	30,738
2015	4,715	0	1,432	12,112	18,259	39,979	68,885	25,562
2016	4,637	0	1,719	11,850	18,206	38,837	107,722	22,479
2017	3,063	0	-167	7,220	10,116	26,484	134,206	13,933
2018	2,901	0	98	6,106	9,105	22,508	156,714	10,674
2019	2,955	0	94	5,767	8,816	21,192	177,906	9,104
2020	2,922	0	50	5,259	8,231	19,275	197,181	7,495
2021	2,901	0	53	4,778	7,732	17,394	214,575	6,123
2022	2,745	0	55	4,156	6,956	14,997	229,572	4,778
2023	2,688	0	57	3,697	6,442	13,172	242,744	3,799
2024	2,635	0	52	3,286	5,973	11,533	254,277	3,012
2025	2,588	0	66	2,924	5,578	10,078	264,355	2,381
Sub-Total	39,620	0	20,628	80,519	140,767	264,355		129,196
Remainder	15,610	0	3,309	13,176	32,095	39,848	304,203	6,865
Total Future	55,230	0	23,937	93,695	172,862	304,203		136,061

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 144

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_18 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	126,151
12.00% -	108,900
15.00% -	88,120
20.00% -	63,143
25.00% -	46,109

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	859,627	212,918	4,861	772,701	191,387	3,308	70.00	2.47
2015	1	832,272	208,659	4,764	699,123	175,278	3,030	70.00	2.47
2016	1	460,189	204,486	4,669	390,035	173,312	2,996	70.00	2.47
2017	1	372,824	200,396	4,575	316,784	170,275	2,944	70.00	2.47
2018	1	355,802	196,388	4,484	302,437	166,933	2,885	70.00	2.47
2019	1	326,964	185,425	4,233	283,627	160,848	2,781	70.00	2.47
2020	1	289,002	168,551	3,848	256,685	149,703	2,588	70.00	2.47
2021	1	255,239	153,213	3,498	231,421	138,916	2,401	70.00	2.47
2022	1	225,230	139,271	3,180	199,598	123,421	2,133	70.00	2.47
2023	1	198,568	126,597	2,890	176,036	112,232	1,940	70.00	2.47
2024	1	174,893	115,077	2,628	155,003	101,989	1,763	70.00	2.47
2025	1	153,883	104,605	2,388	136,623	92,872	1,606	70.00	2.47
Sub-Total		4,504,493	2,015,586	46,018	3,920,073	1,757,166	30,375	70.00	2.47
Remainder		659,109	509,075	11,623	591,083	456,862	7,897	70.00	2.47
Total Future		5,163,602	2,524,661	57,641	4,511,156	2,214,028	38,272	70.00	2.47
Cumulative		0	0	0					
Ultimate		5,163,602	2,524,661	57,641					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	54,089	5,922	8,172	0	68,183	3,305	619	64,259
2015	48,939	5,423	7,484	0	61,846	3,034	574	58,238
2016	27,302	5,362	7,400	0	40,064	1,682	574	37,808
2017	22,175	5,268	7,270	0	34,713	1,359	572	32,782
2018	21,171	5,165	7,127	0	33,463	1,289	561	31,613
2019	19,854	4,977	6,868	0	31,699	1,158	533	30,008
2020	17,967	4,632	6,392	0	28,991	999	487	27,505
2021	16,200	4,298	5,931	0	26,429	859	443	25,127
2022	13,972	3,818	5,270	0	23,060	723	384	21,953
2023	12,322	3,473	4,792	0	20,587	626	347	19,614
2024	10,851	3,155	4,355	0	18,361	541	314	17,506
2025	9,563	2,874	3,965	0	16,402	464	282	15,656
Sub-Total	274,405	54,367	75,026	0	403,798	16,039	5,690	382,069
Remainder	41,376	14,135	19,507	0	75,018	1,719	1,356	71,943
Total Future	315,781	68,502	94,533	0	478,816	17,758	7,046	454,012

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	14,610	0	14,610	-14,610	-14,610	-12,021
2013	0	0	0	0	0	0	-14,610	0
2014	4,870	0	2,509	13,364	20,743	43,516	28,906	30,737
2015	4,715	0	1,432	12,112	18,259	39,979	68,885	25,562
2016	3,226	0	1,033	7,475	11,734	26,074	94,959	15,159
2017	2,800	0	-168	6,352	8,984	23,798	118,757	12,467
2018	2,901	0	99	6,106	9,106	22,507	141,264	10,674
2019	2,954	0	94	5,767	8,815	21,193	162,457	9,103
2020	2,923	0	50	5,259	8,232	19,273	181,730	7,495
2021	2,901	0	53	4,778	7,732	17,395	199,125	6,123
2022	2,744	0	55	4,156	6,955	14,998	214,123	4,778
2023	2,689	0	56	3,698	6,443	13,171	227,294	3,799
2024	2,635	0	53	3,285	5,973	11,533	238,827	3,012
2025	2,588	0	65	2,925	5,578	10,078	248,905	2,382
Sub-Total	37,946	0	19,941	75,277	133,164	248,905		119,270
Remainder	15,610	0	3,175	13,175	31,960	39,983	288,888	6,881
Total Future	53,556	0	23,116	88,452	165,124	288,888		126,151

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 145

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_19 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	132,372
12.00% -	114,764
15.00% -	93,516
20.00% -	67,897
25.00% -	50,357

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	859,627	212,918	4,861	772,701	191,387	3,308	70.00	2.47
2015	1	832,272	208,659	4,764	699,123	175,278	3,030	70.00	2.47
2016	1	702,634	204,486	4,669	595,520	173,312	2,996	70.00	2.47
2017	1	372,824	200,396	4,575	316,784	170,275	2,944	70.00	2.47
2018	1	355,802	196,388	4,484	302,437	166,933	2,885	70.00	2.47
2019	1	326,964	185,425	4,233	283,627	160,848	2,781	70.00	2.47
2020	1	289,001	168,551	3,848	256,685	149,703	2,588	70.00	2.47
2021	1	255,240	153,213	3,498	231,421	138,916	2,401	70.00	2.47
2022	1	225,230	139,271	3,180	199,598	123,421	2,133	70.00	2.47
2023	1	198,568	126,597	2,890	176,036	112,232	1,940	70.00	2.47
2024	1	174,893	115,077	2,628	155,003	101,989	1,763	70.00	2.47
2025	1	153,883	104,605	2,388	136,623	92,872	1,606	70.00	2.47
Sub-Total		4,746,938	2,015,586	46,018	4,125,558	1,757,166	30,375	70.00	2.47
Remainder		659,108	509,075	11,623	591,083	456,862	7,897	70.00	2.47
Total Future		5,406,046	2,524,661	57,641	4,716,641	2,214,028	38,272	70.00	2.47
Cumulative		0	0	0					
Ultimate		5,406,046	2,524,661	57,641					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	54,089	5,922	8,172	0	68,183	3,305	619	64,259
2015	48,939	5,423	7,484	0	61,846	3,034	574	58,238
2016	41,686	5,362	7,400	0	54,448	2,568	574	51,306
2017	22,175	5,268	7,270	0	34,713	1,359	572	32,782
2018	21,171	5,165	7,127	0	33,463	1,290	561	31,612
2019	19,853	4,977	6,868	0	31,698	1,157	533	30,008
2020	17,968	4,632	6,392	0	28,992	999	487	27,506
2021	16,200	4,298	5,931	0	26,429	859	443	25,127
2022	13,972	3,818	5,270	0	23,060	723	384	21,953
2023	12,322	3,473	4,792	0	20,587	626	347	19,614
2024	10,850	3,155	4,355	0	18,360	541	314	17,505
2025	9,564	2,874	3,965	0	16,403	464	282	15,657
Sub-Total	288,789	54,367	75,026	0	418,182	16,925	5,690	395,567
Remainder	41,376	14,135	19,507	0	75,018	1,719	1,356	71,943
Total Future	330,165	68,502	94,533	0	493,200	18,644	7,046	467,510

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-10,882
2014	4,870	0	2,509	13,364	20,743	43,516	28,906	30,738
2015	4,715	0	1,432	12,112	18,259	39,979	68,885	25,562
2016	4,209	0	1,719	10,545	16,473	34,833	103,718	20,249
2017	2,799	0	-167	6,352	8,984	23,798	127,516	12,467
2018	2,901	0	98	6,106	9,105	22,507	150,023	10,674
2019	2,955	0	94	5,767	8,816	21,192	171,215	9,103
2020	2,923	0	50	5,259	8,232	19,274	190,489	7,495
2021	2,901	0	53	4,778	7,732	17,395	207,884	6,123
2022	2,744	0	55	4,156	6,955	14,998	222,882	4,778
2023	2,688	0	57	3,697	6,442	13,172	236,054	3,800
2024	2,636	0	52	3,286	5,974	11,531	247,585	3,011
2025	2,587	0	66	2,924	5,577	10,080	257,665	2,382
Sub-Total	38,928	0	20,628	78,346	137,902	257,665		125,500
Remainder	15,610	0	3,253	13,176	32,039	39,904	297,569	6,872
Total Future	54,538	0	23,881	91,522	169,941	297,569		132,372

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 146

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_20 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

		REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - $M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47	10.00% -	128,555
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47	12.00% -	111,065
REMARKS								15.00% -	89,972
								20.00% -	64,570
								25.00% -	47,210

		ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	859,627	212,918	4,861	772,701	191,387	3,308	70.00	2.47
2015	1	832,272	208,659	4,764	699,123	175,278	3,030	70.00	2.47
2016	1	564,444	204,486	4,669	478,397	173,312	2,996	70.00	2.47
2017	1	372,824	200,396	4,575	316,784	170,275	2,944	70.00	2.47
2018	1	355,802	196,388	4,484	302,437	166,933	2,885	70.00	2.47
2019	1	326,964	185,425	4,233	283,627	160,848	2,781	70.00	2.47
2020	1	289,001	168,551	3,848	256,684	149,703	2,588	70.00	2.47
2021	1	255,240	153,213	3,498	231,422	138,916	2,401	70.00	2.47
2022	1	225,230	139,271	3,180	199,597	123,421	2,133	70.00	2.47
2023	1	198,568	126,597	2,890	176,037	112,232	1,940	70.00	2.47
2024	1	174,893	115,077	2,628	155,003	101,989	1,763	70.00	2.47
2025	1	153,883	104,605	2,388	136,623	92,872	1,606	70.00	2.47
Sub-Total		4,608,748	2,015,586	46,018	4,008,435	1,757,166	30,375	70.00	2.47
Remainder		659,108	509,075	11,623	591,083	456,862	7,897	70.00	2.47
Total Future		5,267,856	2,524,661	57,641	4,599,518	2,214,028	38,272	70.00	2.47
Cumulative		0	0	0					
Ultimate		5,267,856	2,524,661	57,641					

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

	COMPANY FUTURE GROSS REVENUE (FGR) - $M					ROYALTY		FGR AFTER ROYALTY $M
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - $M	Gas/P.P. - $	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	54,089	5,922	8,172	0	68,183	3,305	619	64,259
2015	48,939	5,423	7,484	0	61,846	3,034	574	58,238
2016	33,487	5,362	7,400	0	46,249	2,063	574	43,612
2017	22,175	5,268	7,270	0	34,713	1,359	572	32,782
2018	21,171	5,165	7,127	0	33,463	1,289	561	31,613
2019	19,854	4,977	6,868	0	31,699	1,158	533	30,008
2020	17,968	4,632	6,392	0	28,992	999	487	27,506
2021	16,199	4,298	5,931	0	26,428	859	443	25,126
2022	13,972	3,818	5,270	0	23,060	723	384	21,953
2023	12,323	3,473	4,792	0	20,588	626	347	19,615
2024	10,850	3,155	4,355	0	18,360	541	314	17,505
2025	9,563	2,874	3,965	0	16,402	464	282	15,656
Sub-Total	280,590	54,367	75,026	0	409,983	16,420	5,690	387,873
Remainder	41,376	14,135	19,507	0	75,018	1,719	1,356	71,943
Total Future	321,966	68,502	94,533	0	485,001	18,139	7,046	459,816

	DEDUCTIONS - $M					FUTURE NET INCOME BEFORE INCOME TAXES-$M		
						Undiscounted		Discounted
Period	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Annual	Cumulative	@ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	14,610	0	14,610	-14,610	-14,610	-12,021
2013	0	0	0	0	0	0	-14,610	0
2014	4,870	0	2,509	13,364	20,743	43,516	28,906	30,737
2015	4,715	0	1,432	12,112	18,259	39,979	68,885	25,562
2016	3,632	0	1,033	8,795	13,460	30,152	99,037	17,567
2017	2,799	0	-168	6,353	8,984	23,798	122,835	12,467
2018	2,901	0	99	6,105	9,105	22,508	145,343	10,674
2019	2,955	0	94	5,768	8,817	21,191	166,534	9,104
2020	2,922	0	50	5,258	8,230	19,276	185,810	7,494
2021	2,901	0	53	4,779	7,733	17,393	203,203	6,123
2022	2,745	0	55	4,155	6,955	14,998	218,201	4,779
2023	2,688	0	56	3,698	6,442	13,173	231,374	3,799
2024	2,635	0	53	3,285	5,973	11,532	242,906	3,011
2025	2,588	0	65	2,925	5,578	10,078	252,984	2,382
Sub-Total	38,351	0	19,941	76,597	134,889	252,984		121,678
Remainder	15,610	0	3,209	13,175	31,994	39,949	292,933	6,877
Total Future	53,961	0	23,150	89,772	166,883	292,933		128,555

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_21 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	128,555
12.00% -	111,065
15.00% -	89,972
20.00% -	64,570
25.00% -	47,210

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	859,627	212,918	4,861	772,701	191,387	3,308	70.00	2.47
2015	1	832,272	208,659	4,764	699,123	175,278	3,030	70.00	2.47
2016	1	564,444	204,486	4,669	478,397	173,312	2,996	70.00	2.47
2017	1	372,824	200,396	4,575	316,784	170,275	2,944	70.00	2.47
2018	1	355,802	196,388	4,484	302,437	166,933	2,885	70.00	2.47
2019	1	326,964	185,425	4,233	283,627	160,848	2,781	70.00	2.47
2020	1	289,001	168,551	3,848	256,684	149,703	2,588	70.00	2.47
2021	1	255,240	153,213	3,498	231,422	138,916	2,401	70.00	2.47
2022	1	225,230	139,271	3,180	199,597	123,421	2,133	70.00	2.47
2023	1	198,568	126,597	2,890	176,037	112,232	1,940	70.00	2.47
2024	1	174,893	115,077	2,628	155,003	101,989	1,763	70.00	2.47
2025	1	153,883	104,605	2,388	136,623	92,872	1,606	70.00	2.47
Sub-Total		4,608,748	2,015,586	46,018	4,008,435	1,757,166	30,375	70.00	2.47
Remainder		659,108	509,075	11,623	591,083	456,862	7,897	70.00	2.47
Total Future		5,267,856	2,524,661	57,641	4,599,518	2,214,028	38,272	70.00	2.47
Cumulative		0	0	0					
Ultimate		5,267,856	2,524,661	57,641					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	54,089	5,922	8,172	0	68,183	3,305	619	64,259
2015	48,939	5,423	7,484	0	61,846	3,034	574	58,238
2016	33,487	5,362	7,400	0	46,249	2,063	574	43,612
2017	22,175	5,268	7,270	0	34,713	1,359	572	32,782
2018	21,171	5,165	7,127	0	33,463	1,289	561	31,613
2019	19,854	4,977	6,868	0	31,699	1,158	533	30,008
2020	17,968	4,632	6,392	0	28,992	999	487	27,506
2021	16,199	4,298	5,931	0	26,428	859	443	25,126
2022	13,972	3,818	5,270	0	23,060	723	384	21,953
2023	12,323	3,473	4,792	0	20,588	626	347	19,615
2024	10,850	3,155	4,355	0	18,360	541	314	17,505
2025	9,563	2,874	3,965	0	16,402	464	282	15,656
Sub-Total	280,590	54,367	75,026	0	409,983	16,420	5,690	387,873
Remainder	41,376	14,135	19,507	0	75,018	1,719	1,356	71,943
Total Future	321,966	68,502	94,533	0	485,001	18,139	7,046	459,816

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	14,610	0	14,610	-14,610	-14,610	-12,021
2013	0	0	0	0	0	0	-14,610	0
2014	4,870	0	2,509	13,364	20,743	43,516	28,906	30,737
2015	4,715	0	1,432	12,112	18,259	39,979	68,885	25,562
2016	3,632	0	1,033	8,795	13,460	30,152	99,037	17,567
2017	2,799	0	-168	6,353	8,984	23,798	122,835	12,467
2018	2,901	0	99	6,105	9,105	22,508	145,343	10,674
2019	2,955	0	94	5,768	8,817	21,191	166,534	9,104
2020	2,922	0	50	5,258	8,230	19,276	185,810	7,494
2021	2,901	0	53	4,779	7,733	17,393	203,203	6,123
2022	2,745	0	55	4,155	6,955	14,998	218,201	4,779
2023	2,688	0	56	3,698	6,442	13,173	231,374	3,799
2024	2,635	0	53	3,285	5,973	11,532	242,906	3,011
2025	2,588	0	65	2,925	5,578	10,078	252,984	2,382
Sub-Total	38,351	0	19,941	76,597	134,889	252,984		121,678
Remainder	15,610	0	3,209	13,175	31,994	39,949	292,933	6,877
Total Future	53,961	0	23,150	89,772	166,883	292,933		128,555

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_22 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	141,017
12.00% -	122,407
15.00% -	99,870
20.00% -	72,572
25.00% -	53,801

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	859,627	212,918	4,861	772,701	191,387	3,308	70.00	2.47
2015	1	832,272	208,659	4,764	699,123	175,278	3,030	70.00	2.47
2016	1	805,667	204,486	4,669	682,847	173,312	2,996	70.00	2.47
2017	1	678,820	200,396	4,575	576,785	170,275	2,944	70.00	2.47
2018	1	355,803	196,388	4,484	302,437	166,933	2,885	70.00	2.47
2019	1	326,964	185,425	4,233	283,627	160,848	2,781	70.00	2.47
2020	1	289,001	168,551	3,848	256,685	149,703	2,588	70.00	2.47
2021	1	255,240	153,213	3,498	231,421	138,916	2,401	70.00	2.47
2022	1	225,230	139,271	3,180	199,598	123,421	2,133	70.00	2.47
2023	1	198,567	126,597	2,890	176,036	112,232	1,940	70.00	2.47
2024	1	174,894	115,077	2,628	155,003	101,989	1,763	70.00	2.47
2025	1	153,883	104,605	2,388	136,623	92,872	1,606	70.00	2.47
Sub-Total		5,155,968	2,015,586	46,018	4,472,886	1,757,166	30,375	70.00	2.47
Remainder		659,108	509,075	11,623	591,083	456,862	7,897	70.00	2.47
Total Future		5,815,076	2,524,661	57,641	5,063,969	2,214,028	38,272	70.00	2.47
Cumulative		0	0	0					
Ultimate		5,815,076	2,524,661	57,641					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	54,089	5,922	8,172	0	68,183	3,305	619	64,259
2015	48,939	5,423	7,484	0	61,846	3,034	574	58,238
2016	47,799	5,362	7,400	0	60,561	2,944	574	57,043
2017	40,375	5,268	7,270	0	52,913	2,475	572	49,866
2018	21,171	5,165	7,127	0	33,463	1,290	561	31,612
2019	19,853	4,977	6,868	0	31,698	1,157	533	30,008
2020	17,968	4,632	6,392	0	28,992	999	487	27,506
2021	16,200	4,298	5,931	0	26,429	859	443	25,127
2022	13,972	3,818	5,270	0	23,060	724	384	21,952
2023	12,322	3,473	4,792	0	20,587	626	347	19,614
2024	10,850	3,155	4,355	0	18,360	540	314	17,506
2025	9,564	2,874	3,965	0	16,403	465	282	15,656
Sub-Total	313,102	54,367	75,026	0	442,495	18,418	5,690	418,387
Remainder	41,376	14,135	19,507	0	75,018	1,718	1,356	71,944
Total Future	354,478	68,502	94,533	0	517,513	20,136	7,046	490,331

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	14,610	0	14,610	-14,610	-14,610	-10,882
2014	4,870	0	2,509	13,364	20,743	43,516	28,906	30,738
2015	4,715	0	1,432	12,112	18,259	39,979	68,885	25,562
2016	4,637	0	1,719	11,850	18,206	38,837	107,722	22,479
2017	3,980	0	-280	10,236	13,936	35,930	143,652	18,899
2018	2,901	0	98	6,106	9,105	22,507	166,159	10,674
2019	2,955	0	94	5,767	8,816	21,192	187,351	9,103
2020	2,923	0	50	5,259	8,232	19,274	206,625	7,495
2021	2,901	0	53	4,779	7,733	17,394	224,019	6,123
2022	2,744	0	55	4,155	6,954	14,998	239,017	4,778
2023	2,688	0	57	3,698	6,443	13,171	252,188	3,799
2024	2,635	0	52	3,285	5,972	11,534	263,722	3,012
2025	2,588	0	66	2,925	5,579	10,077	273,799	2,382
Sub-Total	40,537	0	20,515	83,536	144,588	273,799		134,162
Remainder	15,610	0	3,389	13,175	32,174	39,770	313,569	6,855
Total Future	56,147	0	23,904	96,711	176,762	313,569		141,017

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
NE BS_AF_23 (BISKI/AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000	0.952893	0.952893	0.952893	70.00	30.94	2.47
FINAL	1.000000	0.908214	0.908214	0.908214	70.00	30.94	2.47
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M

COMPOUNDED	MONTHLY
10.00% -	129,706
12.00% -	112,098
15.00% -	90,851
20.00% -	65,241
25.00% -	47,723

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas(A) MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014	1	859,627	212,918	4,861	772,701	191,387	3,308	70.00	2.47
2015	1	832,272	208,659	4,764	699,123	175,278	3,030	70.00	2.47
2016	1	633,655	204,486	4,669	537,057	173,312	2,996	70.00	2.47
2017	1	372,824	200,396	4,575	316,784	170,275	2,944	70.00	2.47
2018	1	355,802	196,388	4,484	302,437	166,933	2,885	70.00	2.47
2019	1	326,965	185,425	4,233	283,627	160,848	2,781	70.00	2.47
2020	1	289,001	168,551	3,848	256,685	149,703	2,588	70.00	2.47
2021	1	255,240	153,213	3,498	231,421	138,916	2,401	70.00	2.47
2022	1	225,229	139,271	3,180	199,598	123,421	2,133	70.00	2.47
2023	1	198,568	126,597	2,890	176,036	112,232	1,940	70.00	2.47
2024	1	174,893	115,077	2,628	155,003	101,989	1,763	70.00	2.47
2025	1	153,883	104,605	2,388	136,623	92,872	1,606	70.00	2.47
Sub-Total		4,677,959	2,015,586	46,018	4,067,095	1,757,166	30,375	70.00	2.47
Remainder		659,109	509,075	11,623	591,083	456,862	7,897	70.00	2.47
Total Future		5,337,068	2,524,661	57,641	4,658,178	2,214,028	38,272	70.00	2.47
Cumulative		0	0	0					
Ultimate		5,337,068	2,524,661	57,641					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	54,089	5,922	8,172	0	68,183	3,305	619	64,259
2015	48,939	5,423	7,484	0	61,846	3,034	574	58,238
2016	37,594	5,362	7,400	0	50,356	2,316	574	47,466
2017	22,175	5,268	7,270	0	34,713	1,359	572	32,782
2018	21,170	5,165	7,127	0	33,462	1,289	561	31,612
2019	19,854	4,977	6,868	0	31,699	1,158	533	30,008
2020	17,968	4,632	6,392	0	28,992	999	487	27,506
2021	16,199	4,298	5,931	0	26,428	859	443	25,126
2022	13,972	3,818	5,270	0	23,060	723	384	21,953
2023	12,323	3,473	4,792	0	20,588	626	347	19,615
2024	10,850	3,155	4,355	0	18,360	541	314	17,505
2025	9,564	2,874	3,965	0	16,403	464	282	15,657
Sub-Total	284,697	54,367	75,026	0	414,090	16,673	5,690	391,727
Remainder	41,375	14,135	19,507	0	75,017	1,719	1,356	71,942
Total Future	326,072	68,502	94,533	0	489,107	18,392	7,046	463,669

Period	DEDUCTIONS - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	14,610	0	14,610	-14,610	-14,610	-12,021
2013	0	0	0	0	0	0	-14,610	0
2014	4,870	0	2,509	13,364	20,743	43,516	28,906	30,737
2015	4,715	0	1,432	12,112	18,259	39,979	68,885	25,562
2016	3,930	0	1,719	9,672	15,321	32,145	101,030	18,721
2017	2,799	0	-167	6,352	8,984	23,798	124,828	12,467
2018	2,901	0	98	6,106	9,105	22,507	147,335	10,674
2019	2,955	0	94	5,767	8,816	21,192	168,527	9,103
2020	2,923	0	50	5,258	8,231	19,275	187,802	7,495
2021	2,901	0	53	4,779	7,733	17,393	205,195	6,123
2022	2,744	0	55	4,156	6,955	14,998	220,193	4,778
2023	2,688	0	57	3,697	6,442	13,173	233,366	3,799
2024	2,636	0	52	3,286	5,974	11,531	244,897	3,012
2025	2,587	0	66	2,924	5,577	10,080	254,977	2,382
Sub-Total	38,649	0	20,628	77,473	136,750	254,977		122,832
Remainder	15,610	0	3,230	13,176	32,016	39,926	294,903	6,874
Total Future	54,259	0	23,858	90,649	168,766	294,903		129,706

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
PRODUCTION BONUS PAYMENT

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	-694
12.00% -	-645
15.00% -	-579
20.00% -	-483
25.00% -	-404

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	1,000	0	0	0	1,000	-1,000	-1,000	-694
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	0	0	0	0	0	0	-1,000	0
2025	0	0	0	0	0	0	-1,000	0
Sub-Total	1,000	0	0	0	1,000	-1,000		-694
Remainder	0	0	0	0	0	0	-1,000	0
Total Future	1,000	0	0	0	1,000	-1,000		-694

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 151

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
PRODUCTION BONUS PAYMENT

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	-1,650
12.00% -	-1,402
15.00% -	-1,107
20.00% -	-760
25.00% -	-532

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	1,000	0	0	0	1,000	-1,000	-1,000	-593
2017	0	0	0	0	0	0	-1,000	0
2018	1,000	0	0	0	1,000	-1,000	-2,000	-474
2019	0	0	0	0	0	0	-2,000	0
2020	0	0	0	0	0	0	-2,000	0
2021	1,000	0	0	0	1,000	-1,000	-3,000	-360
2022	0	0	0	0	0	0	-3,000	0
2023	0	0	0	0	0	0	-3,000	0
2024	0	0	0	0	0	0	-3,000	0
2025	0	0	0	0	0	0	-3,000	0
Sub-Total	3,000	0	0	0	3,000	-3,000		-1,427
Remainder	1,000	0	0	0	1,000	-1,000	-4,000	-223
Total Future	4,000	0	0	0	4,000	-4,000		-1,650

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 152

ZHAIKMUNAI LP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
FACILITIES

FIXED COST EVALUATION

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS							

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	-279,072
12.00% -	-266,611
15.00% -	-249,453
20.00% -	-224,280
25.00% -	-202,598

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2011	0	0	43,637	0	43,637	-43,637	-43,637	-41,345
2012	0	0	106,758	0	106,758	-106,758	-150,395	-91,565
2013	0	0	125,138	0	125,138	-125,138	-275,533	-97,154
2014	0	0	29,910	0	29,910	-29,910	-305,443	-21,021
2015	0	0	19,559	0	19,559	-19,559	-325,002	-12,442
2016	0	0	23,190	0	23,190	-23,190	-348,192	-13,355
2017	0	0	-3,986	0	-3,986	3,986	-344,206	2,078
2018	0	0	2,260	0	2,260	-2,260	-346,466	-1,066
2019	0	0	1,760	0	1,760	-1,760	-348,226	-752
2020	0	0	844	0	844	-844	-349,070	-326
2021	0	0	844	0	844	-844	-349,914	-296
2022	0	0	844	0	844	-844	-350,758	-267
2023	0	0	844	0	844	-844	-351,602	-242
2024	0	0	760	0	760	-760	-352,362	-198
2025	0	0	928	0	928	-928	-353,290	-218
Sub-Total	0	0	353,290	0	353,290	-353,290		-278,169
Remainder	0	0	5,655	0	5,655	-5,655	-358,945	-903
Total Future	0	0	358,945	0	358,945	-358,945		-279,072

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
EXPENSES

FIXED COST EVALUATION

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF	DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
INITIAL	1.000000							10.00% -	-464,723
FINAL	1.000000							12.00% -	-405,645
REMARKS								15.00% -	-337,543
								20.00% -	-259,816
								25.00% -	-208,801

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	34,720	0	0	0	34,720	-34,720	-34,720	-33,047
2012	58,468	0	0	0	58,468	-58,468	-93,188	-50,376
2013	53,617	0	0	0	53,617	-53,617	-146,805	-41,817
2014	62,951	0	0	0	62,951	-62,951	-209,756	-44,444
2015	61,227	0	0	0	61,227	-61,227	-270,983	-39,128
2016	59,482	0	0	0	59,482	-59,482	-330,465	-34,411
2017	55,809	0	0	0	55,809	-55,809	-386,274	-29,226
2018	56,830	0	0	0	56,830	-56,830	-443,104	-26,939
2019	52,534	0	0	0	52,534	-52,534	-495,638	-22,542
2020	50,335	0	0	0	50,335	-50,335	-545,973	-19,552
2021	50,154	0	0	0	50,154	-50,154	-596,127	-17,634
2022	46,807	0	0	0	46,807	-46,807	-642,934	-14,898
2023	46,322	0	0	0	46,322	-46,322	-689,256	-13,346
2024	45,977	0	0	0	45,977	-45,977	-735,233	-11,991
2025	45,700	0	0	0	45,700	-45,700	-780,933	-10,789
Sub-Total	780,933	0	0	0	780,933	-780,933		-410,140
Remainder	267,960	0	76,147	0	344,107	-344,107	-1,125,040	-54,583
Total Future	1,048,893	0	76,147	0	1,125,040	-1,125,040		-464,723

RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TABLE 154

ZHAIKMUNAI 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, 2011

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNIA - OPERATOR
FACILITES

FIXED COST EVALUATION

	EXPENSE INTEREST	REVENUE INTERESTS Oil/ Condensate	Plant Products	Gas	PRODUCT PRICES Oil/Cond. $/bbl.	Plt. Prod. $/bbl.	Gas $/MCF
INITIAL	1.000000						
FINAL	1.000000						
REMARKS	PROBABLE						

DISCOUNTED FUTURE NET INCOME - $M COMPOUNDED	MONTHLY
10.00% -	-382,236
12.00% -	-365,169
15.00% -	-341,668
20.00% -	-307,189
25.00% -	-277,493

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	COMPANY NET SALES Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	AVERAGE PRICES Oil/Cond. $/bbl.	Gas $/MCF
2011		0	0	0	0	0	0	0.00	0.00
2012		0	0	0	0	0	0	0.00	0.00
2013		0	0	0	0	0	0	0.00	0.00
2014		0	0	0	0	0	0	0.00	0.00
2015		0	0	0	0	0	0	0.00	0.00
2016		0	0	0	0	0	0	0.00	0.00
2017		0	0	0	0	0	0	0.00	0.00
2018		0	0	0	0	0	0	0.00	0.00
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative		0	0	0					
Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - $M From Oil/Cond.	From Plant Products	From Gas	Other	Total	ROYALTY Oil/Cond. - $M	Gas/P.P. - $	FGR AFTER ROYALTY $M
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	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 - $M Operating Costs	Other Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME BEFORE INCOME TAXES-$M Undiscounted Annual	Cumulative	Discounted @ 10.00 %
2011	0	0	59,768	0	59,768	-59,768	-59,768	-56,629
2012	0	0	146,224	0	146,224	-146,224	-205,992	-125,413
2013	0	0	171,396	0	171,396	-171,396	-377,388	-133,069
2014	0	0	40,968	0	40,968	-40,968	-418,356	-28,791
2015	0	0	26,788	0	26,788	-26,788	-445,144	-17,043
2016	0	0	31,764	0	31,764	-31,764	-476,908	-18,291
2017	0	0	-5,460	0	-5,460	5,460	-471,448	2,846
2018	0	0	3,096	0	3,096	-3,096	-474,544	-1,461
2019	0	0	2,410	0	2,410	-2,410	-476,954	-1,030
2020	0	0	1,156	0	1,156	-1,156	-478,110	-446
2021	0	0	1,156	0	1,156	-1,156	-479,266	-405
2022	0	0	1,156	0	1,156	-1,156	-480,422	-366
2023	0	0	1,156	0	1,156	-1,156	-481,578	-332
2024	0	0	1,040	0	1,040	-1,040	-482,618	-270
2025	0	0	1,272	0	1,272	-1,272	-483,890	-299
Sub-Total	0	0	483,890	0	483,890	-483,890		-380,999
Remainder	0	0	7,745	0	7,745	-7,745	-491,635	-1,237
Total Future	0	0	491,635	0	491,635	-491,635		-382,236