

NOSTRUM OIL & GAS LP

Estimated

Future Reserves and Income

Attributable to the Terms of the Production

Sharing Agreement and Subsoil Use Contracts

Between The Republic of Kazakhstan

and Zhaikmunai LLP

Escalated Pricing and Constant Cost Parameters

As of

January 1, 2019



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

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



TABLE OF CONTENTS

DISCUSSION

RESERVE DEFINITIONS

TABLE NO.

GRAND SUMMARY PROVED AND PROBABLE PROJECTIONS

TOTAL PROVED RESERVES.....	1
TOTAL PROVED PRODUCING RESERVES	2
TOTAL PROVED NON-PRODUCING RESERVES	3
TOTAL PROVED UNDEVELOPED RESERVES	4

GRAND SUMMARY PROVED PROJECTIONS

TOTAL PROVED RESERVES.....	5
TOTAL PROVED PRODUCING RESERVES	6
TOTAL PROVED NON-PRODUCING RESERVES	7
TOTAL PROVED UNDEVELOPED RESERVES	8

GRAND SUMMARY PROBABLE PROJECTIONS

TOTAL PROBABLE RESERVES	9
TOTAL PROBABLE PRODUCING RESERVES	10
TOTAL PROBABLE NON-PRODUCING RESERVES	11
TOTAL PROBABLE UNDEVELOPED RESERVES	12

LEASE TABLES.....	13-256
-------------------	--------



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580
621 SEVENTEENTH STREET SUITE 1550

DENVER, COLORADO 80293

FAX (303) 623-4258
TELEPHONE (303) 623-9147

March 22, 2019

The Directors
Nostrum Oil & Gas LP
General Partner: Nostrum Oil & Gas Group Limited
Gustav Mahlerplein 23 B
1082 MS Amsterdam
The Netherlands

Gentlemen:

At the request of Nostrum Oil & Gas LP (Nostrum), Ryder Scott Company, L.P (Ryder Scott) has prepared an estimate of the proved, probable and 2P hydrocarbon reserves, future production and income attributable to certain interests derived through certain Production Sharing Agreements (PSA) and Subsoil Use Contracts for four license areas between the Republic of Kazakhstan and Zhaikmunai LLP (Zhaikmunai) as of January 1, 2019. In addition, we have prepared an estimate of the 2C contingent resource volumes in the Chinarevskoye and Trident License areas. The reserves and contingent resource volumes 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) Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE) 2018 Petroleum Resources Management System (SPE-PRMS), which were revised in June 2018 and are based on escalated price and constant cost parameters (SPE-PRMS escalated case). The income data were estimated using Nostrum's corporate price policy of future price and cost parameters that were provided by Nostrum as noted herein. The results of our third party study, completed on March 22, 2019, are presented herein.

The principal producing asset of Nostrum Oil & Gas is the Chinarevskoye field, in which it holds a 100% interest and is the operator, through its wholly-owned subsidiary Zhaikmunai LLP. In addition, Nostrum Oil & Gas holds a 100% interest in and is the operator, through its wholly-owned subsidiary Zhaikmunai LLP, of the Rostoshinskoye, Darinskoye and Yuzhno-Gremyachenskoye oil and gas fields. Located in the pre-Caspian basin to the north-west of Uralsk, these exploration and development fields are approximately 60 and 120 kilometres respectively from the Chinarevskoye field.

The properties evaluated by Ryder Scott represent 100 percent of the total net proved and probable liquid hydrocarbon reserves and 100 percent of the total net proved and probable gas reserves of Nostrum as of January 1, 2019. This estimate also represents 100 percent of the total liquid hydrocarbon 2C contingent resource volumes and 100 percent of the total gas 2C contingent resource volumes of Nostrum as of January 1, 2019.

Zhaikmunai holds an interest in certain oil and gas properties in the Chinarevskoye license area located in the Republic of Kazakhstan. Zhaikmunai entered into both a License and Production Sharing Agreement (PSA) with the Republic of Kazakhstan in May 1997 and in October 1997, respectively. The PSA sets out the parameters for the exploration and development of the field and the fees, basis for production sharing, and the taxes payable to the Republic of Kazakhstan.

Zhaikmunai holds an interest in certain oil and gas properties recently acquired licenses, the

Rostoshinskoye, Yuzhno-Gremyachinskoye and Darinskoye fields, located in the Republic of Kazakhstan. The combined field areas are known as the Trident Project (Trident). Zhaikmunai entered into both a License and Production Sharing Agreement (PSA) with the Republic of Kazakhstan in March 2013. The PSA sets out the parameters for the exploration and development of the field and the fees, basis for production sharing, and the taxes payable to the Republic of Kazakhstan.

The estimated reserves presented in this report as of January 1, 2019, are related to hydrocarbon prices based on escalated price parameters. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. Consequently, actual future prices may vary considerably from the prices assumed in this report. The recoverable reserves and contingent resource volumes 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:

Escalated Price and Constant Cost Parameters
Zhaikmunai LLP
 Estimated Future Reserves and Income Derived
 Through the Terms of the Production Sharing Agreements
 Between the Republic of Kazakhstan and Zhaikmunai LLP
Chinarevskoye and Trident License Areas
 As of January 1, 2019

	Proved Reserves			
	Developed		Undeveloped	Total Proved
	Producing	Non-Producing		
<u>Net Reserves</u>				
Oil/Condensate – Barrels	18,526,081	1,369,929	9,962,938	29,858,948
Plant Products – Barrels	11,688,829	439,364	3,111,977	15,240,170
Gas – MMCF	177,834	7,339	60,444	245,617
<u>Income Data (\$M)</u>				
Future Gross Revenue	\$1,908,292	\$113,290	\$ 834,747	\$2,856,329
Deductions	<u>555,871</u>	<u>34,686</u>	<u>291,963</u>	<u>882,520</u>
Future Net Income (FNI)	\$1,352,421	\$ 78,604	\$ 542,784	\$1,973,809
Discounted FNI @ 10%	\$ 893,834	\$ 53,358	\$ 269,781	\$1,216,973

Escalated Price and Constant Cost Parameters
Zhaikmunai LLP
 Estimated Future Reserves and Income Derived
 Through the Terms of the Production Sharing Agreements
 Between the Republic of Kazakhstan and Zhaikmunai LLP
Chinarevskoye and Trident License Areas
 As of January 1, 2019

	Probable Reserves		
	Developed Non-Producing	Undeveloped	Total Probable
<u>Net Reserves</u>			
Oil/Condensate – Barrels	6,179,445	71,739,327	77,918,772
Plant Products – Barrels	1,920,309	33,725,229	35,645,538
Gas – MMCF	40,625	931,983	972,608
<u>Income Data (\$M)</u>			
Future Gross Revenue	\$ 533,226	\$7,768,565	\$8,301,791
Deductions	<u>141,556</u>	<u>3,310,111</u>	<u>3,451,667</u>
Future Net Income (FNI)	\$ 391,670	\$4,458,454	\$4,850,124
Discounted FNI @ 10%	\$ 232,013	\$2,107,295	\$2,339,308

Escalated Price and Constant Cost Parameters
Zhaikmunai LLP
 Estimated Future Reserves and Income Derived
 Through the Terms of the Production Sharing Agreements
 Between the Republic of Kazakhstan and Zhaikmunai LLP
Chinarevskoye and Trident License Areas
 As of January 1, 2019

	Proved + Probable (2P) Reserves			Total Proved + Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
<u>Net Reserves</u>				
Oil/Condensate – Barrels	18,526,081	7,549,374	81,702,265	107,777,720
Plant Products – Barrels	11,688,829	2,359,673	36,837,206	50,885,708
Gas – MMCF	177,834	47,964	992,427	1,218,225
<u>Income Data (\$M)</u>				
Future Gross Revenue	\$1,908,292	\$646,517	\$8,603,310	\$11,158,119
Deductions	<u>555,871</u>	<u>176,242</u>	<u>3,602,074</u>	<u>4,334,187</u>
Future Net Income (FNI)	\$1,352,421	\$470,275	\$5,001,236	\$ 6,823,932
Discounted FNI @ 10%	\$ 893,834	\$285,371	\$2,377,075	\$ 3,556,280

Liquid hydrocarbons are expressed in standard 42 U.S. 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 contingent resource

volumes are also shown later in this report on an equivalent unit basis wherein natural gas is converted to oil equivalent using a factor of 6,000 cubic feet of natural gas per one barrel of oil equivalent. BOE means barrels of oil equivalent. In this report, the revenues, deductions, and income data are expressed as thousands of U.S. dollars (\$M).

The future gross revenue is after the deduction of royalties due to the Republic of Kazakhstan under the Chinarevskoye Production Sharing Agreement and the Trident Subsoil Use Contract. The deductions comprise the normal direct costs of operating the wells, recompletion costs, drilling and completion costs, gas processing plant fees, oil, condensate and plant products (LPG) transportation fees, other infrastructure costs, production bonus payments (shown in the column labeled "other taxes") 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 75 percent of the total future gross revenue from proved reserves and gas reserves account for the remaining 25 percent of total future gross revenue from the proved reserves reported herein. Liquid hydrocarbon reserves account for approximately 66 percent of the total future gross revenue from probable reserves and gas reserves account for the remaining 34 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:

Escalated Price and Constant Cost Parameters			
Zhaikmunai LLP			
Discounted Future Net Income (\$M)			
As of January 1, 2019			
Discount Rate Percent	Total Proved	Total Probable	Total Proved + Probable
12	\$1,119,147	\$2,032,136	\$3,151,283
15	\$ 993,978	\$1,649,404	\$2,643,382
20	\$ 829,860	\$1,170,962	\$2,000,823
25	\$ 706,101	\$ 834,568	\$1,540,669

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

Escalated Price and Constant Cost Parameters
Zhaikmunai LLP
 Estimated Future Reserves and Income Derived
 Through the Terms of the Production Sharing Agreements
 Between the Republic of Kazakhstan and Zhaikmunai LLP
Chinarevskoye License Area
 As of January 1, 2019

	Proved Reserves			Total Proved
	Developed		Undeveloped	
	Producing	Non-Producing		
<u>Net Reserves</u>				
Oil/Condensate – Barrels	18,526,081	1,369,929	9,962,938	29,858,948
Plant Products – Barrels	11,688,829	439,364	3,111,977	15,240,170
Gas – MMCF	177,834	7,339	60,444	245,617
<u>Income Data (\$M)</u>				
Future Gross Revenue	\$1,908,292	\$113,290	\$834,747	\$2,856,329
Deductions	<u>555,871</u>	<u>34,686</u>	<u>291,963</u>	<u>882,520</u>
Future Net Income (FNI)	\$1,352,421	\$ 78,604	\$542,784	\$1,973,809
Discounted FNI @ 10%	\$ 893,834	\$ 53,358	\$269,781	\$1,216,973

Escalated Price and Constant Cost Parameters
Zhaikmunai LLP
 Estimated Future Reserves and Income Derived
 Through the Terms of the Production Sharing Agreements
 Between the Republic of Kazakhstan and Zhaikmunai LLP
Chinarevskoye License Area
 As of January 1, 2019

	Probable Reserves		Total Probable
	Developed		
	Non-Producing	Undeveloped	
<u>Net Reserves</u>			
Oil/Condensate – Barrels	6,179,445	65,582,501	71,761,946
Plant Products – Barrels	1,920,309	21,457,012	23,377,321
Gas – MMCF	40,625	412,249	452,874
<u>Income Data (\$M)</u>			
Future Gross Revenue	\$533,226	\$5,525,133	\$6,058,359
Deductions	<u>141,556</u>	<u>1,810,961</u>	<u>1,952,517</u>
Future Net Income (FNI)	\$391,670	\$3,714,172	\$4,105,842
Discounted FNI @ 10%	\$232,013	\$1,860,227	\$2,092,240

Escalated Price and Constant Cost Parameters
Zhaikmunai LLP
 Estimated Future Reserves and Income Derived
 Through the Terms of the Production Sharing Agreements
 Between the Republic of Kazakhstan and Zhaikmunai LLP
Chinarevskoye License Area
 As of January 1, 2019

	Proved + Probable (2P) Reserves			Total Proved + Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
<u>Net Reserves</u>				
Oil/Condensate – Barrels	18,526,081	7,549,374	75,545,439	101,620,894
Plant Products – Barrels	11,688,829	2,359,673	24,568,989	38,617,491
Gas – MMCF	177,834	47,964	472,693	698,491
<u>Income Data (\$M)</u>				
Future Gross Revenue	\$1,908,292	\$646,517	\$6,359,878	\$8,914,687
Deductions	<u>555,871</u>	<u>176,242</u>	<u>2,102,925</u>	<u>2,835,038</u>
Future Net Income (FNI)	\$1,352,421	\$470,275	\$4,256,953	\$6,079,649
Discounted FNI @ 10%	\$ 893,834	\$285,371	\$2,130,008	\$3,309,213

The following tables present the gross remaining reserves of the Chinarevskoye license area before the terms of the production sharing agreement terms as of January 1, 2019 through the end of the license term.

Chinarevskoye License Area
 Estimated Gross Reserves
 As of January 1, 2019

	Proved			Total Proved
	Developed		Undeveloped	
	Producing	Non-Producing		
Oil/Condensate – Barrels	19,947,582	1,482,212	10,745,371	32,175,165
Plant Products – Barrels	12,590,909	475,778	3,369,559	16,436,246
Gas – MMCF (after shrink)	191,568	7,951	65,439	264,958

Chinarevskoye License Area
 Estimated Gross Reserves
 As of January 1, 2019

	Probable			Total Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
Oil/Condensate – Barrels	0	6,651,248	71,468,754	78,120,002
Plant Products – Barrels	0	2,069,093	23,311,282	25,380,375
Gas – MMCF (after shrink)	0	43,758	448,252	492,010

Chinarevskoye License Area
 Estimated Gross Reserves
 As of January 1, 2019

	Proved + Probable (2P)			Total Proved + Probable
	Developed		Undeveloped	
	Producing	Non-Producing		
Oil/Condensate – Barrels	19,947,582	8,133,460	82,214,125	110,295,167
Plant Products – Barrels	12,590,909	2,544,871	26,680,841	41,816,621
Gas – MMCF (after shrink)	191,568	51,709	513,691	756,968

Escalated Price and Constant Cost Parameters
Zhaikmunai LLP

Estimated Future Reserves and Income Derived
 Through the Terms of the Production Sharing Agreements
 Between the Republic of Kazakhstan and Zhaikmunai LLP

Trident License Area
 As of January 1, 2019

	Total Probable Undeveloped
<u>Net Reserves</u>	
Oil/Condensate – Barrels	6,156,826
Plant Products – Barrels	12,268,217
Gas – MMCF	519,734
<u>Income Data (\$M)</u>	
Future Gross Revenue	\$2,243,432
Deductions	<u>1,499,150</u>
Future Net Income (FNI)	\$ 744,282
Discounted FNI @ 10%	\$ 247,068

Reserves and Resources Included in This Report

The proved and probable reserves and 2C contingent resources included herein conform to the definitions of reserves sponsored and approved by the SPE, WPC, AAPG, SPEE, SEG, SPWLA and EAGE as set forth in the 2018 SPE-PRMS and where applicable, based on escalated price and constant cost parameters (SPE-PRMS forecast case). The estimated quantities of reserves presented in this report, based on escalated price and constant cost parameters (SPE-PRMS forecast case), may differ significantly from the quantities which would be estimated using constant price and cost parameters (SPE-PRMS constant case). Abridged versions of the SPE-PRMS reserves terms and definitions used herein are included as attachments to this report and entitled “PETROLEUM RESERVES and RESOURCES CLASSIFICATIONS and DEFINITIONS.”

The various reserve and contingent resources development and production status categories are defined in the attachment to this report entitled “PETROLEUM RESERVES AND RESOURCES

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 presented herein do not include volumes of gas consumed in operations as reserves.

Reserves and Resources Classification

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resource classifications: prospective resources, contingent resources, or reserves. The distinction between prospective and contingent resources depends on whether or not there exist one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various “classifications” of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes.

Certain estimated recoverable volumes have been classified as contingent resources in this report due to one or more contingencies. These contingencies are related to indefinite development plans, remaining volumes beyond current license terms, geologic uncertainty, adequate seismic to interpret the reservoir area, drilling to determine reservoir properties, production tests of sufficient time to determine commerciality and reserve potential.

Reserves and Resources Uncertainty

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

Reserves

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

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

methods, and government regulations.”

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

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, probable or possible based on their individual level of uncertainty. Cumulative 2P reserves are also presented in this report.

Contingent Resources

Contingent resources are “those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.” The contingent resources included herein were estimated using deterministic incremental approach methods and presented as cumulative 2C quantities.

Petroleum quantities classified as reserves or contingent resources should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their classification. In particular, there may be a significant risk that accumulations containing contingent resources will not achieve commercial production. Moreover, estimates of reserves and resources 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 and resources have an intrinsic uncertainty. The reserves and contingent resources included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

Reserves and Resources Derived Through Certain Production Sharing Contracts

The reserves reported herein are limited to the period prior to expiration of current contracts providing the legal right to produce or a revenue interest in such production unless there is a reasonable expectation that an extension, a renewal or a new contract will be granted. The contingent resources reported herein may be subject to a contract providing the legal right to produce or a revenue interest in such production which is subject to negotiations. Recoverable hydrocarbon volumes are classified as contingent resources when such negotiations have yet to establish that there is a reasonable expectation that a new contract or contract renewal will be granted. A reasonable expectation is noted as representing a high degree of confidence that an extension, a renewal or new contract will be granted.

Furthermore, properties in the different countries may be subjected to significantly varying

contractual fiscal terms that affect the net revenue to Nostrum for the production of these volumes. The prices and economic return received for these net volumes can vary significantly based on the terms of these contracts. Therefore, when applicable, Ryder Scott reviewed the fiscal terms of such existing or proposed contracts and discussed with Nostrum 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 Nostrum's representations regarding such contractual information should be construed as a legal opinion on this matter.

Possible Effects of Regulation

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

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

Methodology Employed for Estimates of Reserves and Resources

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

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

incremental recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

Estimates of reserve and resource quantities and their associated categories or classifications may be revised in the future as additional geoscience or engineering data become available. Furthermore, estimates of the recoverable quantities and their associated categories or classifications may also be revised due to other factors such as changes in economic conditions, results of future operations, effects of regulation by governmental agencies or geopolitical or economic risks as previously noted herein.

The reserves and contingent resources for the properties included herein were estimated by performance methods, the volumetric method, analogy, or a combination of methods. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods or a combination of methods. These performance methods include, but may not be limited to, decline curve analysis, material balance and/or reservoir simulation which utilized extrapolations of historical production and pressure data available through December 2018 in those cases where such data were considered to be definitive. The data used in this analysis were furnished to Ryder Scott by Nostrum and were considered sufficient for the purpose thereof. In certain cases, producing reserves were estimated by the volumetric method, analogy, or a combination of methods. These methods were used where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as a basis for the estimates was considered to be inappropriate.

Reserves and contingent resources attributable to non-producing and undeveloped categories included herein were estimated by the volumetric method, analogy, or a combination of methods. The volumetric analysis utilized pertinent well and seismic data furnished to Ryder Scott by Nostrum. The data utilized from the analogues as well as well and seismic data incorporated into our volumetric analysis were considered sufficient for the purpose thereof.

Assumptions and Data Considered for Estimates of Reserves and Resources

To estimate recoverable oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 1.1.0.6, “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.”

Nostrum has informed us that they have furnished us all of the material accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecasts of future production and income, we have relied upon data furnished by Nostrum with respect to property interests derived, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, 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 Nostrum.

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

Future Production Rates

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

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

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

Hydrocarbon Prices

Nostrum provided us with the future hydrocarbon price parameters to be used in this report. Estimates of future price parameters have been revised in the past because of changes in governmental policies, changes in hydrocarbon supply and demand, and variations in general economic conditions. The price parameters used in this report may be revised in the future for similar reasons.

As of January 1, 2019 the initial price for natural gas is \$2.97/Mcf for 2019 and held constant thereafter. The weighted average initial price for natural gas liquids (NGL) is \$28.25/bbl for 2019, \$27.53 for 2020 and held constant thereafter. The weighted average initial price for condensate is \$63.30/bbl for 2019 and held constant thereafter. The weighted average initial oil price is \$58.81/bbl for 2019 and held constant thereafter. The weighted average prices are based on the hydrocarbon reference prices for the domestic and export markets for the various production streams and the percentage of production or sales volumes sold in the domestic or export markets.

Product prices which were actually used for each property reflect adjustments for gravity, quality, local conditions, gathering and gas transportation fees and/or distance from market, referred to herein as "differentials." The differentials used in the preparation of this report were furnished to us by Nostrum.

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

Costs

Operating costs for the leases and wells in this report were furnished by Nostrum and are based on the operating expense reports of Nostrum and include only those costs directly applicable to the leases or wells. Operating costs were on both a fixed and variable basis and in our opinion represent the expected increased costs as production increases.

General and administrative costs of Zhaikmunai LLP include only those costs directly applicable to the leases and wells in this report and were provided by Nostrum.

Transportation costs for oil, condensate and LPG (“plant products” or “LPG”) were supplied by Nostrum.

No deduction was made for loan repayments, interest expenses, or exploration and development prepayments that were not charged directly to the leases or wells.

Development costs were furnished to us by Nostrum and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The costs for infrastructure development 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 cost also includes commissioning, management costs, insurances and contingencies. The estimated net cost of abandonment was included for properties where abandonment costs were material. The estimates of the net abandonment costs furnished by Nostrum were accepted without independent verification.

Because of the direct relationship between volumes of undeveloped reserves and development plans, we include in the undeveloped reserves category only those volumes assigned to undeveloped locations that we have been assured will definitely be drilled and reserves assigned to the undeveloped portions of secondary or tertiary projects which we have been assured will definitely be developed. In accordance with SPE-PRMS guidelines, “a reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While 5 years is recommended as a benchmark, a longer time frame could be applied where, for example, development of an economic project is deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.” Nostrum has assured us of their intent, commitment, 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.

Current costs used by Nostrum were held constant throughout the life of the properties.

Contingent Resources

Chinarevskoye License Area Contingent Resources as of January 1, 2019

In addition to the estimated 2P reserves, 2C contingent resources have been identified in the Chinarevskoye License.

The contingent resources can be divided into two main groups:

- 1) Contingent resources which can be mapped – but which are not considered in the drilling

program of the business plan, mainly due to the low oil price scenario or pending license extension.

2) Contingent resources which cannot be mapped – remaining volumes beyond current license term. These resources were calculated as the difference of the final projected recoverable volumes and the expected cumulative production at the end of current license term.

Group 1:

- Tournaisian South –Tournaisian T1gas, T1 oil and T2 horizons – Hydrocarbon (HC) bearing proved by test in well #23
- Tournaisian North (pool well #40) - Tournaisian T1gas, T1 oil, T2 and T3 horizons – HC bearing proved by test in well #40
- Tournaisian North (pool well #33) - Tournaisian T1gas, T1 oil, T2 and T3 horizons – HC bearing proved by test and production from well #33
- Ardatovski South
- Mullinski South
- Bashkirian areas well # 52 and well #45
- Frasnian North by test in deepened well #40

Group 2:

- Biski-Afoninski Northeast
- Biski-Afoninski Northwest
- Mullinski Northeast and Northwest

Based on the results of the deterministic calculations, the contingent resources amount to 189 million barrels of oil equivalent.

The 2C contingent resources estimated as of January 1, 2019 amount to 110.5 million barrels of liquids and 462 billion cubic feet of sales gas. A breakdown of the 2C contingent resources for the Chinarevskoye License Area is provided in the Table 1 that follows.

Trident License Area Contingent Resources as of January 1, 2019

The 2C contingent resources estimated as of January 1, 2019 amount to 16.1 million barrels of liquids and 269.2 billion cubic feet of sales gas. A breakdown of the contingent resources is provided in the Table 2 that follows.

The contingent resources can be divided into two main groups:

1) Contingent resources which can be mapped – but which are not considered in the drilling program of the business plan, mainly due to the low oil price scenario or pending license extension.

2) Contingent resources which cannot be mapped – remaining volumes beyond current license term. These resources were calculated as the difference of the final projected recoverable volumes and the expected cumulative production at the end of current license term.

Table 1 - Contingent 2C Resources in the Chinarevskoye License Area as of January 1, 2019

Reservoir	Oil/Condensate	Plant Products	Sales Gas	TOTAL
	(Bbls)	(Bbls)	(MMcf)	(BOE)
Tournaisian, South (gas)	9,790,270	7,416,826	103,539	34,463,596
Tournaisian, South (oil)	5,231,903	1,332,928	10,112	8,250,164
Tournaisian, North	4,019,167	1,359,615	15,254	7,921,115
Tournaisian, Well 33	919,978	522,359	6,004	2,443,004
Biski/Afoninski, Northwest	2,817,949	1,668,987	13,491	6,735,436
Ardatovski, South	4,529,279	4,654,331	108,013	27,185,777
Mullinski, Northeast	12,733,000	12,301,688	88,383	39,765,188
Mullinski, South	16,895,705	11,473,783	94,204	44,070,155
Mullinski, North	770,275	262,364	6,357	2,092,139
Frasnian, North	2,803,319	450,534	6,569	4,348,686
Bashkirian, East	3,183,498	1,509,368	6,112	5,711,533
Bashkirian, West	2,888,790	992,648	3,982	4,545,105
Total	66,583,134	43,945,430	462,020	187,531,898

Trident License Area Contingent Resources as of January 1, 2019

The 2C contingent resources estimated as of January 1, 2019 amount to 16.1 million barrels of liquids and 269.2 billion cubic feet of sales gas. A breakdown of the contingent resources is provided in the table as follows.

Table 2 - Contingent 2C Resources in the Trident License Area as of January 1, 2019

Contingent 2C resources in the Trident Area as of January 1, 2019				
Field Area	Oil/Condensate	Plant Products	Sales Gas	Total
	(Bbls)	(Bbls)	(MMcf)	(BOE)
Daryinskoye	954,561	537,828	25,441	5,732,556
Rostoshinskoye	982,561	2,721,026	206,155	38,062,754
Yuzhno-Gremyachenskoye	8,569,342	2,364,937	37,582	17,197,946
Total	10,506,464	5,623,791	269,178	60,993,256

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 since 1937. Ryder Scott is employee-owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have approximately eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a material portion of our annual revenue. We do not serve as officers or directors of any privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

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

Prior to becoming an officer of the Company, Ryder Scott requires that staff engineers and geoscientists have received professional accreditation in the form of a registered or certified professional engineer's license or a registered or certified professional geoscientist's license, or the equivalent thereof, from an appropriate governmental authority or a recognized self-regulating professional organization. Regulating agencies require that, in order to maintain active status, a certain amount of continuing education hours be completed annually, including an hour of ethics training. Ryder Scott fully supports this technical and ethics training with our internal requirement mentioned above.

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

The results of this study, presented herein, are based on technical analysis conducted by teams of geoscientists and engineers from Ryder Scott. The professional qualifications of the undersigned, the technical person primarily responsible for overseeing the evaluation of the reserves and contingent resources information discussed in this report, are included as an attachment to this letter.

General

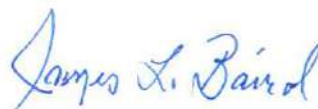
This report reflects the terms of the Production Sharing Agreement between the Republic of Kazakhstan and Zhaikmunai LLP. This report reflects the royalty payment to the Republic of Kazakhstan, the cost oil provisions, profit oil provisions and production bonus payments as set out in the Production Sharing Agreement.

Terms of Usage

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

Very truly yours,

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



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



JLB (DPR)/pl

Professional Qualifications of Primary Technical Person

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

Mr. Baird, an employee of Ryder Scott Company, L.P. (Ryder Scott) since 2006 to 2018 was a Managing Senior Vice President and served as Manager of the Denver office, responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Mr. Baird is now serving as an Advising Senior Vice President in the Denver office. Before joining Ryder Scott, Mr. Baird served in a number of engineering positions with Gulf Oil Corporation (1970-1973), Northern Natural Gas (1973-1975) and Questar Exploration & Production (1975-2006). 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. He is a registered Professional Engineer in the States of Colorado and Utah. He is also a Legion of Honor member of the Society of Petroleum Engineers.

In addition to gaining experience and competency through prior work experience, several State Boards of Professional Engineers require a minimum number of hours of continuing education annually, including at least one hour in the area of professional ethics, which Mr. Baird fulfills as part of his registration in two states. As part of his continuing education, Mr. Baird attends internally presented training as well as public forums 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, and Final Rule released January 14, 2009 in the Federal Register. Mr. Baird attends additional hours of formalized internal and external training covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering and petroleum economics evaluation methods, various analysis software and ethics for consultants.

Based on his educational background, professional training and more than 49 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 and RESOURCES CLASSIFICATIONS and DEFINITIONS

As Adapted From:
2018 PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)¹
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)
SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)
SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)
EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

SECTION A - PREAMBLE - RESERVES

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 categorization 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 categories.

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 reservoir 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.

¹ Petroleum Resources Management System prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE); reviewed and jointly sponsored by the World Petroleum Council (WPC), the American Association of Petroleum Geologists (AAPG), the Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE), March 2007 and revised June 2018.

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 (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) 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”); subsequently also supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. 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, SPEE, SEG, SPWLA, and EAGE in approving additional categories 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 categorized as unproved. Public disclosure of the quantities categorized 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 and footnoted with Section references herein).

RESERVES DEFINITIONS

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 categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.²*

² Table 1, “Reserves”, Definition & Guidelines

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

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.)³

Improved recovery projects must meet the same Reserves technical and commercial maturity criteria as primary recovery projects.⁴ Similarly there should be an expectation that the project will be economically viable, which includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame⁵ (generally within 5 years; further delays should be clearly justified). If there is significant project risk, the forecast incremental recoveries should be classified as Contingent Resources.

The judgment on commerciality is based on pilot project results 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.⁶

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 portion of the project, where the response provides support for the analysis on which the project is based. The improved recovery project's resources will remain classified as Contingent Resources Development Pending until the pilot has demonstrated both technical and commercial feasibility and the full project passes the Justified for Development "decision gate."⁷

The types of in-place petroleum resources defined as conventional and unconventional may require different evaluation approaches and/or extraction methods. However, the PRMS resources definitions, together with the classification system, apply to all types of petroleum accumulations regardless of the in-place characteristics, extraction method applied, or degree of processing required.⁸

A project is commercial when there is evidence of a firm intention to proceed with development within a reasonable time-frame. Typically, this requires that the best estimate case meet or exceed the minimum evaluation decision criteria (e.g., rate of return, investment payout time). There must be a reasonable expectation that all required internal and external approvals will be forthcoming. Also, there must be evidence of a technically mature, feasible development plan and the essential social, environmental, economic, political, legal, regulatory, decision criteria, and contractual conditions are met.⁹

A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic

³ Appendix A, "Improved Recovery"

⁴ Section 2.3.4.2

⁵ Table 1, "Reserves", Guidelines

⁶ Section 2.3.4.3

⁷ Section 2.3.4.4

⁸ Section 2.4.0.1

⁹ Appendix A, "Commercial"

objectives. In all cases, the justification for classification as Reserves should be clearly documented.¹⁰

PROVED RESERVES (SPE-PRMS DEFINITIONS)

Proved oil and gas reserves. Proved Reserves are those quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward from known reservoirs under defined economic conditions, operating methods, and government regulations. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability (P90) 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.¹¹

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. (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 mature and economically productive.
- Interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with 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.¹²

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

Probable oil and gas reserves. Probable Reserves are those additional Reserves that analysis of geoscience and engineering data indicates 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.

¹⁰ Section 2.1.2.3

¹¹ Table 3, “Proved Reserves”, Definition & Guidelines

¹² Table 3, “Proved Reserves”, Definition & Guidelines

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.¹³

POSSIBLE RESERVES (SPE-PRMS DEFINITIONS)

Possible oil and gas reserves. *Possible Reserves are those additional reserves that analysis of geoscience and engineering data indicates 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 (P10) 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 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 economic production from the reservoir by a defined, commercially mature project. Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.¹⁴

SECTION B - PREAMBLE – RESERVES & RESOURCES

Reserves and resources classification systems are intended to provide a consistent approach to estimating petroleum quantities and evaluating projects and thereby allow the evaluator to follow the progression of changes in the exploration and production life cycle of a reservoir, field, or project that arise as a result of obtaining more technical information or as a result of a change in the economic status. Most systems incorporate terminology to describe the progression of a project from the delineation of an initial prospect, to the confirmation of the prospect through exploration drilling, onto the appraisal and development phase, and finally from initial production through depletion. *The evaluation elements consider the risk of geologic discovery and the technical uncertainties together with a determination of the chance of achieving the commercial maturation status of a petroleum project.¹⁵* These reserves and resources definitions thus provide the decision making framework to manage risk and uncertainty through the classification and categorization of the recoverable hydrocarbon volumes.

The term resources as used herein is intended to encompass all quantities of petroleum naturally occurring within the Earth’s crust, both discovered and undiscovered (whether recoverable or unrecoverable), plus those quantities already produced. Further it includes all types of petroleum whether currently considered as conventional or unconventional resources.¹⁶

Reserves are a subset of resources and 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: discovered, recoverable, commercial, and remaining (as of the evaluation’s effective date) based on the development project(s) applied.¹⁷*

¹³ Table 3, “Probable Reserves”, Definition & Guidelines

¹⁴ Table 3, “Possible Reserves”, Definition & Guidelines

¹⁵ Section 1.0.0.1 A

¹⁶ Section 1.1.0.2

¹⁷ Section 1.1.0.6 A 1

All reserves and resources 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. Estimates will generally be revised as additional geologic or engineering data becomes available or as economic conditions change. Commercial factors must also be considered in the classification of resources.

Estimation of reserves and resources is done under conditions of uncertainty. The method of estimation is called deterministic if a single best estimate of reserves and resources 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. Because of the differences in uncertainty, caution should be exercised when aggregating quantities of petroleum from different reserves categories and/or resources classifications.

Reserves and resources may be attributed to either natural energy or improved recovery methods. Improved recovery methods include all methods for supplementing natural reservoir 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 and resources 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 (low permeability), tight gas and tight oil (low permeability), shale gas, gas hydrates, natural bitumen (very high viscosity oil) 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 and resources regardless of their in-place characteristics, the extraction method applied, or the degree of processing required.

Reserves and resources 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 RESOURCES 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”); subsequently supported by the Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA), and European Association of Geoscientists & Engineers (EAGE). SPE-PRMS was revised in June 2018. The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 2000 “Petroleum Resources Classification and Definitions” and the 2001 “Guidelines for the Evaluation of Petroleum Reserves and Resources” publications.

Reference should be made to the full SPE-PRMS for the complete definitions and guidelines as the following definitions, descriptions and explanations rely wholly or in part on excerpts from the SPE-PRMS document (direct passages excerpted from the SPE-PRMS document are denoted in italics and footnoted with Section references herein). For convenience, Table 1: “Recoverable Resources Classes and Sub-Classes” from the SPE-PRMS has been reproduced in full and included as an attachment to this document.

The SPE-PRMS incorporates the petroleum initially-in-place as well as the recoverable and unrecoverable petroleum quantities into a common resources classification framework. *Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid state.*¹⁸

The SPE-PRMS defines the major resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum. The basic classification scheme requires establishment of criteria for a petroleum discovery and thereafter the distinction between commercial (Reserves) and sub-commercial projects (Contingent Resources) in known accumulations. Under this classification scheme, estimated recoverable quantities from accumulations that have yet to be discovered are termed Prospective Resources. Further, the SPE-PRMS includes all types of petroleum whether currently considered “conventional” or “unconventional”.

Figure 1 shown at the end of this document is a graphical representation of the SPE-PRMS resources classification system. The SPE-PRMS “classifies” reserves and resources according to project maturity and increasing *chance of commerciality* (vertical axis), *which is the chance that a project will be committed for development and reach commercial producing status.*¹⁹ It also “categorizes” reserves and resources according to the *range of uncertainty* (horizontal axis) *of the estimated quantities potentially recoverable from an accumulation by a project.*²⁰ The following definitions apply to the major subdivisions within the resources classification:

RESOURCES CLASSIFICATION (SPE-PRMS)

Recoverable petroleum resources as described herein may be classified into one of three principal resources classifications: Prospective Resources, Contingent Resources, or Reserves. The distinction between Prospective and Contingent Resources depends on whether or not there exists one or more wells and other data indicating the potential for moveable hydrocarbons (e.g. the discovery status). Discovered petroleum resources may be classified as either Contingent Resources or as Reserves depending on the chance that if a project is implemented it will reach commercial producing status (e.g. chance of commerciality). The distinction between various “classifications” of Resources and Reserves relates to their discovery status and increasing chance of commerciality as described herein.

TOTAL PETROLEUM-INITIALLY-IN-PLACE

*Total Petroleum-Initially-in-Place (PIIP) is all quantities of petroleum that are estimated to exist originally in naturally occurring accumulations, discovered and undiscovered, before production.*²¹

Total Petroleum-Initially-in-Place may be subdivided into Discovered Petroleum-Initially-in-Place and Undiscovered Petroleum-Initially-in-Place, with Discovered Petroleum-Initially-in-Place being limited to known accumulations.

It is recognized that not all of the Petroleum-Initially-in-Place quantities may constitute potentially recoverable resources since the estimation of the proportion which may be recoverable can be subject to significant uncertainty and will change with variations in commercial circumstances, technological developments and data availability.

¹⁸ Section 1.1.0.1

¹⁹ Section 1.1.0.4

²⁰ Section 1.1.0.4

²¹ Section 1.1.0.5 A

Given the aforementioned constraints, a portion of the Petroleum-Initially-in-Place may need to be classified as Unrecoverable.

DISCOVERED PETROLEUM-INITIALLY-IN-PLACE

*Discovered PIIP is the quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations before production.*²²

Discovered PIIP may be subdivided into Commercial and Sub-commercial categories, with the estimated potentially recoverable portion being classified as Reserves and Contingent Resources respectively, as defined below.

KNOWN ACCUMULATION

The SPE-PRMS defines an accumulation as *an individual body of naturally occurring petroleum in a reservoir.*²³ For an accumulation to be considered as “known”, it must have been discovered. Discovered is defined as *a petroleum accumulation where one or several exploratory wells through testing, sampling, and/or logging have demonstrated the existence of a significant quantity of potentially recoverable hydrocarbons and thus have established a known accumulation.*²⁴ The SPE-PRMS states that in this context, “significant” implies that there is evidence of a sufficient quantity of petroleum to justify estimating the in-place volume demonstrated by the well(s) and for evaluating the potential for technical recovery.²⁵ Known accumulations may contain Reserves and/or Contingent Resources.

RESERVES

*Reserves are defined as 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 further satisfy four criteria: discovered, recoverable, commercial, and remaining (as of the evaluation’s effective date) based on the development project(s) applied.*²⁶

*Reserves are further categorized in accordance with the range of uncertainty and should be sub-classified based on project maturity and/or characterized by development and production status.*²⁷ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development project(s) not currently considered to be commercial owing to one or more contingencies. Contingent Resources have an associated chance of development. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess

²² Section 1.1.0.5 B

²³ Appendix A, “Accumulation”

²⁴ Appendix A, “Discovered”

²⁵ Appendix A, “Discovered”

²⁶ Section 1.1.0.6 A.1.

²⁷ Section 1.1.0.6 A.3

*commerciality. Contingent Resources are further categorized in accordance with the range of uncertainty associated with the estimates and should be sub-classified based on project maturity and/or economic status.*²⁸ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE

*Undiscovered PIIP is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.*²⁹

The estimated potentially recoverable portion of Undiscovered PIIP is classified as Prospective Resources, as defined below.

PROSPECTIVE RESOURCES

*Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.*³⁰ Reference should be made to the full SPE-PRMS for the complete definitions and guidelines.

UNRECOVERABLE

*Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s). A portion of these quantities may become recoverable in the future as commercial circumstances change, technology is developed, or additional data are acquired. The remaining portion may never be recovered because of physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.*³¹

ADDITIONAL TERMS USED IN RESOURCES CLASSIFICATION (SPE-PRMS)

CHANCE OF COMMERCIALITY

The “Chance of Commerciality”, as denoted in the SPE-PRMS and as shown in Figure 1, is *the estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development. For Contingent Resources and Reserves, it is equal to the chance of development.*³²

The chance of commerciality is determined by the probability of a discrete event occurring. In the context of the SPE-PRMS, the discrete event is comprised of one of several conditions, as noted below, which impact the project’s commercial viability.

²⁸ Section 1.1.0.6 B.

²⁹ Section 1.1.0.6 C.

³⁰ Section 1.1.0.6 D.

³¹ Section 1.1.0.6 E.

³² Appendix A, “Chance of Commerciality”

The commercial viability of a development project within a field's development plan is dependent on a forecast of the conditions that will exist during the time period encompassed by the project. Conditions include technical, economic (e.g., hurdle rates, commodity prices), operating and capital costs, marketing, sales route(s), and legal, environmental, social, and governmental factors forecast to exist and impact the project during the time period being evaluated. While economic factors can be summarized as forecast costs and product prices, the underlying influences include, but are not limited to, market conditions (e.g., inflation, market factors, and contingencies), exchange rates, transportation and processing infrastructure, fiscal terms, and taxes.³³

A project may constitute the development of a well, a single reservoir, or a small field; an incremental development in a producing field; or the integrated development of a field or several fields together with the associated processing facilities (e.g., compression).³⁴ An accumulation or potential accumulation of petroleum is often subject to several separate and distinct projects that are at different stages of exploration or development. Thus, an accumulation may have recoverable quantities in several resources classes simultaneously.³⁵

COMMERCIALITY APPLIED TO RESERVES

Discovered recoverable quantities (Contingent Resources) may be considered commercially mature, and thus attain Reserves classification, if the entity claiming commerciality has demonstrated a firm intention to proceed with development. This means the entity has satisfied the internal decision criteria (typically rate of return at or above the weighted average cost-of-capital or the hurdle rate). Commerciality is achieved with the entity's commitment to the project and all of the following criteria:

- A. Evidence of a technically mature, feasible development plan.*
- B. Evidence of financial appropriations either being in place or having a high likelihood of being secured to implement the project.*
- C. Evidence to support a reasonable time-frame for development.*
- D. A reasonable assessment that the development projects will have positive economics and meet defined investment and operating criteria. This assessment is performed on the estimated entitlement forecast quantities and associated cash flow on which the investment decision is made (see Section 3.1.1, Net Cash-Flow Evaluation).*
- E. A reasonable expectation that there will be a market for forecast sales quantities of the production required to justify development. There should also be similar confidence that all produced streams (e.g., oil, gas, water, CO₂) can be sold, stored, re-injected, or otherwise appropriately disposed.*
- F. Evidence that the necessary production and transportation facilities are available or can be made available.*
- G. Evidence that legal, contractual, environmental, regulatory, and government approvals are in place or will be forthcoming, together with resolving any social and economic concerns.³⁶*

³³ Section 1.2.0.10

³⁴ Section 1.2.0.4

³⁵ Section 1.2.0.8

³⁶ Section 2.1.2.1

To be included in the Reserves class, a project must be sufficiently defined to establish both its technical and commercial viability as noted above (in Section 2.1.2.1). There must be a reasonable expectation that all required internal and external approvals will be forthcoming and evidence of firm intention to proceed with development within a reasonable time-frame. A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where justifiable; for example, development of economic projects that take longer than five years to be developed or are deferred to meet contractual or strategic objectives. In all cases, the justification for classification as Reserves should be clearly documented.³⁷

For a project to be included in a Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.³⁸

COMMERCIALITY APPLIED TO CONTINGENT RESOURCES

Potentially recoverable quantities from known accumulations that *are not currently considered to be commercially recoverable owing to one or more contingencies³⁹* should be classified as Contingent Resources.

Based on assumptions regarding future conditions and the impact on ultimate economic viability, projects currently classified as Contingent Resources may be broadly divided into two groups:

- A. **Economically Viable Contingent Resources** are those quantities associated with technically feasible projects where cash flows are positive under reasonably forecasted conditions but are not Reserves because it does not meet the commercial criteria defined above (in Section 2.1.2.).
- B. **Economically Not Viable Contingent Resources** are those quantities for which development projects are not expected to yield positive cash flows under reasonable forecast conditions.⁴⁰

Unrecoverable Resources are that portion of either discovered or undiscovered PIIP evaluated, as of a given date, to be unrecoverable by the currently defined project(s).⁴¹

RESOURCES CATEGORIZATION (SPE-PRMS)

All estimates of the quantities of petroleum potentially recoverable from an accumulation classified as having Prospective or Contingent Resources or Reserves involve uncertainty. The relative degree of uncertainty may be conveyed by placing the estimated quantities into one of several “categories” as described herein.

³⁷ Section 2.1.2.3

³⁸ Table 1 “Reserves”, Guidelines

³⁹ Table 1, “Contingent Resources”, Definition

⁴⁰ Section 2.1.3.7.1

⁴¹ Section 1.1.0.6 E.

RANGE OF UNCERTAINTY

The Range of Uncertainty, as denoted in the SPE-PRMS and as shown in Figure 1, reflects a range of estimated quantities potentially recoverable from an accumulation by a project. *Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental method, the deterministic scenario (cumulative) method, geostatistical methods, or probabilistic methods (see Section 4.2, Resources Assessment Methods). Also, combinations of these methods may be used.*⁴²

DETERMINISTIC METHODS (SPE-PRMS)

For estimates using Deterministic Methods, an evaluator chooses *an assessment method based on discrete estimate(s) made based on available geoscience, engineering, and economic data and corresponds to a given level of certainty.*⁴³

*In the deterministic method, quantities are estimated by taking a discrete value or array of values for each input parameter to produce a discrete result. For the low-, best- and high-case estimates, the internally consistent deterministic inputs are selected to reflect the resultant confidence of the project scenario and the constraints applied for the resources category and resources class. A single outcome of recoverable quantities is derived for each deterministic increment or scenario. Two approaches are included in the deterministic method—the scenario (or cumulative) method and the incremental method—and should yield similar results.*⁴⁴

RESERVES

*For Reserves, the general cumulative terms low/best/high forecasts are used to estimate the resulting 1P/2P/3P quantities, respectively. The associated incremental quantities are termed Proved (P1), Probable (P2) and Possible (P3).*⁴⁵

CONTINGENT RESOURCES

For Contingent Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms or in terms of probability using probabilistic methods. *For Contingent Resources, the general cumulative terms low/best/high estimates are used to estimate the resulting 1C/2C/3C quantities, respectively. The terms C1, C2, and C3 are defined for incremental quantities of Contingent Resources.*⁴⁶

Should evaluators choose to characterize the range of uncertainty for Contingent in discrete incremental quantities, they should denote such quantities as such and provide sufficient detail in their report to allow an independent evaluator or auditor to clearly understand the basis for estimation and categorization of the recoverable quantities.

⁴² Section 2.2.2.1

⁴³ Appendix A, “Deterministic Method”

⁴⁴ Section 4.2.1.1

⁴⁵ Section 2.2.2.2

⁴⁶ Section 2.2.2.3

PROSPECTIVE RESOURCES

For Prospective Resources, the range of uncertainty is generally expressed in deterministic scenario (cumulative) terms as low, best and high estimates or in terms of probability using probabilistic methods. *For Prospective Resources, the general cumulative terms low/best/high estimates also apply and are used to estimate the resulting 1U/2U/3U quantities. No specific terms are defined for incremental quantities within Prospective Resources.*⁴⁷

BEST ESTIMATE

To best communicate uncertainty in estimates of resources volumes, a range of potential results can be reported. However, if a single representative result is required to be reported, the "best estimate" should represent *the most realistic assessment of recoverable quantities. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.*⁴⁸ The term "best estimate" is used here as a generic expression for the estimate considered being closest to the quantity that will actually be recovered from the accumulation between the date of the estimate and the time of abandonment. *The best estimate is generally considered to represent the sum of Proved and Probable estimates (2P) for Reserves or 2C when Contingent Resources are cited, when aggregating a field, multiple fields, or an entity's resources.*⁴⁹ *It should be noted that under the deterministic incremental method, discrete estimates are made for each category and should not be aggregated without due consideration of associated confidence.*⁵⁰ In the case of Contingent Resources and Prospective Resources, the best estimate would be represented by the 2C and 2U, respectively. If probabilistic methods are used, this term would generally be a measure of central tendency of the uncertainty distribution (most likely/mode, median/P50 or mean). The terms "Low Estimate" and "High Estimate" should provide a reasonable assessment of the range of uncertainty in the Best Estimate.

PROBABILISTIC METHODS (SPE-PRMS)

If probabilistic methods are used, these estimated quantities should be based on methodologies analogous to those applicable to the definitions of Reserves, Contingent Resources and Prospective Resources; therefore, in general, the resulting probabilities should correspond to the deterministic (cumulative) terms as follows:

- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the 1P, 1C or 1U (Low Estimate).
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the 2P, 2C or 2U (Best Estimate).
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the 3P, 3C or 3U (High Estimate).

COMPARABILITY OF SIMILAR RESERVES AND RESOURCES CATEGORIES

As indicated in Figure 1, the 1C, 2C and 3C Contingent Resources estimates and the 1U, 2U and 3U Prospective Resources estimates of potentially recoverable volumes should reflect some comparability with the reserves categories of Proved (1P), Proved plus Probable (2P) and Proved plus

⁴⁷ Section 2.2.2.4

⁴⁸ Appendix A, "Best Estimate", Definition

⁴⁹ Section 2.2.2.10

⁵⁰ Section 2.2.2.11

Probable plus Possible (3P), respectively. *While there may be significant chance that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independent of such likelihood when considering what resources class to assign the project quantities.*⁵¹

*Without new technical information, there should be no change in the distribution of technically recoverable resources and the categorization boundaries when conditions are satisfied to reclassify a project from Contingent Resources to Reserves.*⁵²

AGGREGATION

*Petroleum quantities classified as Reserves, Contingent Resources, or Prospective Resources should not be aggregated with each other without a clear understanding and explanation of the technical and commercial risk involved with their classification. In particular, there may be a chance that accumulations containing Contingent Resources and/or Prospective Resources will not achieve commercial maturity.*⁵³ Similarly, reserves and resources of different categories should not be aggregated with each other without due consideration of the significant differences in the criteria associated with their categorization.

⁵¹ Section 2.2.1.6

⁵² Section 2.2.2.6

⁵³ Section 4.2.6.1

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 1 is a graphical representation of the SPE-PRMS resources classification framework. The horizontal axis reflects the range of uncertainty of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the chance of commerciality, which is the chance that a project will be committed for development and reach commercial producing status.⁵⁴

**Figure 1
 SPE-PRMS
 RESOURCES CLASSIFICATION FRAMEWORK**

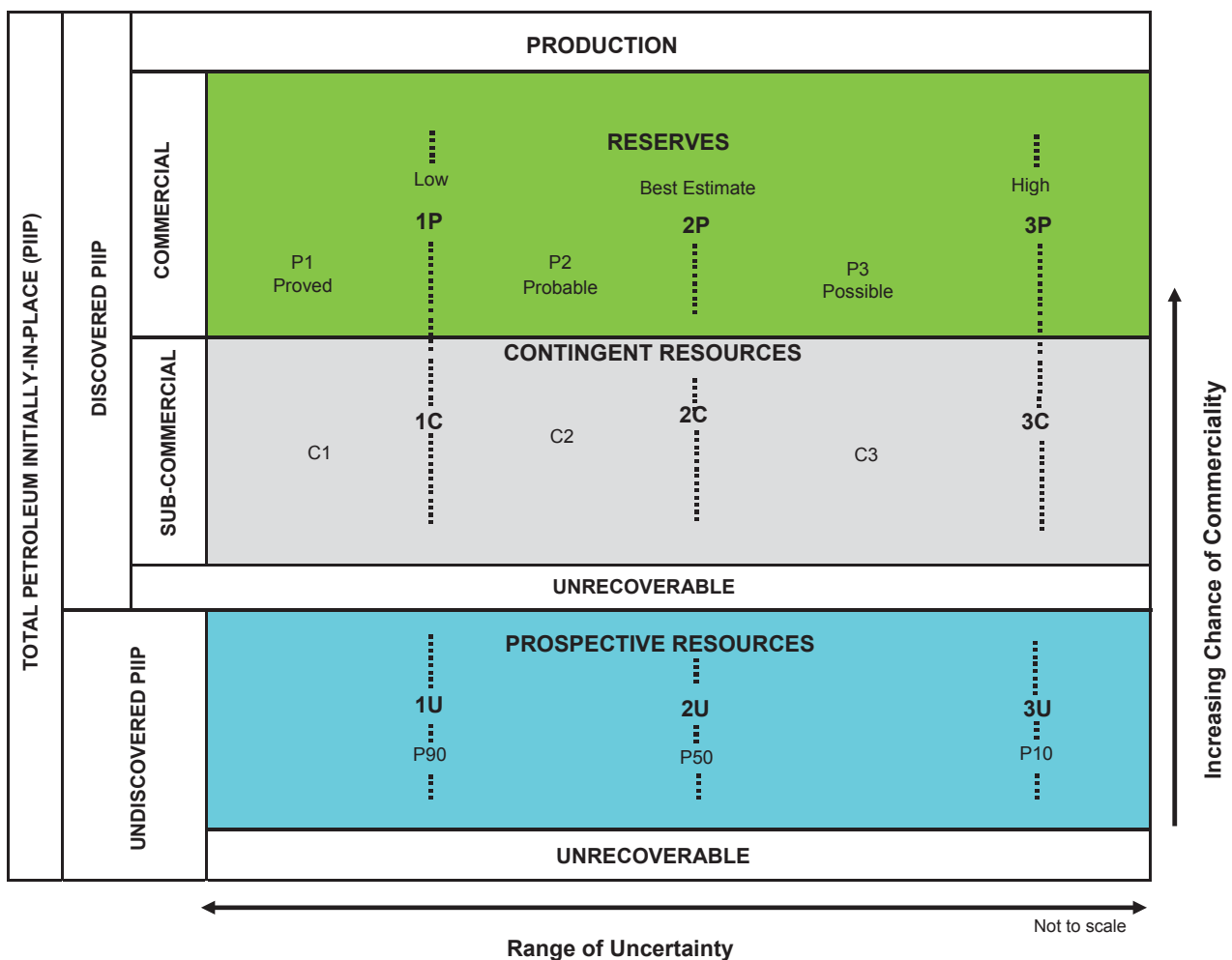


Figure 1.1-Resources classification framework

⁵⁴ Section 1.1.0.4

RESOURCES CLASSIFICATION SYSTEM (SPE-PRMS)

GRAPHICAL REPRESENTATION

Figure 2 is a graphical illustration of the manner in which SPE-PRMS resources may be sub-classified according to project maturity levels and the associated actions (i.e., business decisions) required to move a project toward commercial production.⁵⁵

**Figure 2
 SPE-PRMS
 SUB-CLASSES BASED ON PROJECT MATURITY**

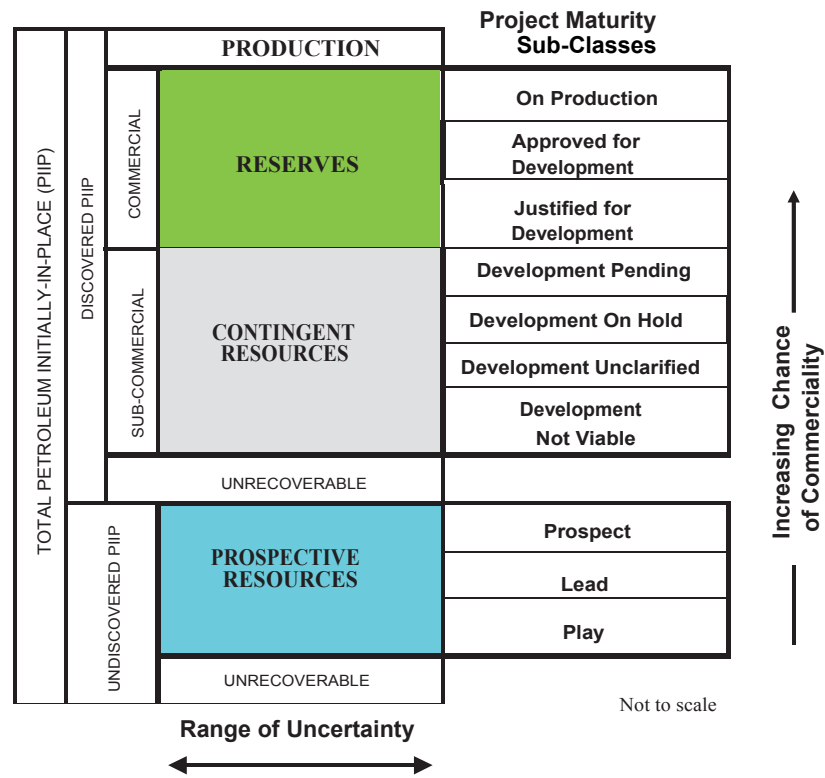


Figure 2.1—Sub-classes based on project maturity

⁵⁵ Section 2.1.3.5.1

Table 1—Recoverable Resources Classes and Sub-Classes¹

Class/Sub-Class	Definition	Guidelines
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.	<p>Reserves must satisfy four criteria: discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the development and production status.</p> <p>To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability (see Section 2.1.2, Determination of Commerciality). This includes the requirement that there is evidence of firm intention to proceed with development within a reasonable time-frame.</p> <p>A reasonable time-frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time-frame could be applied where, for example, development of an economic project is 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.</p> <p>To be included in the Reserves class, there must be a high confidence in the commercial maturity and economic producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.</p>
On Production	The development project is currently producing or capable of producing and selling petroleum to market.	<p>The key criterion is that the project is receiving income from sales, rather than that the approved development project is necessarily complete. Includes Developed Producing Reserves.</p> <p>The project decision gate is the decision to initiate or continue economic production from the project.</p>
Approved for Development	All necessary approvals have been obtained, capital funds have been committed, and implementation of the development project is ready to begin or is under way.	<p>At this point, it must be certain that the development project is going ahead. The project must not be subject to any contingencies, such as outstanding regulatory approvals or sales contracts. Forecast capital expenditures should be included in the reporting entity's current or following year's approved budget.</p> <p>The project decision gate is the decision to start investing capital in the construction of production facilities and/or drilling development wells.</p>

Class/Sub-Class	Definition	Guidelines
Justified for Development	Implementation of the development project is justified on the basis of reasonable forecast commercial conditions at the time of reporting, and there are reasonable expectations that all necessary approvals/contracts will be obtained.	<p>To move to this level of project maturity, and hence have Reserves associated with it, the development project must be commercially viable at the time of reporting (see Section 2.1.2, Determination of Commerciality) and the specific circumstances of the project. All participating entities have agreed and there is evidence of a committed project (firm intention to proceed with development within a reasonable time-frame)) There must be no known contingencies that could preclude the development from proceeding (see Reserves class).</p> <p>The project decision gate is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.</p>
Contingent Resources	Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies.	<p>Contingent Resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social acceptance issues may exist.</p> <p>Contingent Resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.</p>
Development Pending	A discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future.	<p>The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g., drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are reasonably expected to be resolved within a reasonable time-frame. Note that disappointing appraisal/evaluation results could lead to a reclassification of the project to On Hold or Not Viable status.</p> <p>The project decision gate is the decision to undertake further data acquisition and/or studies designed to move the project to a level of technical and commercial maturity at which a decision can be made to proceed with development and production.</p>

Class/Sub-Class	Definition	Guidelines
Development on Hold	A discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay.	<p>The project is seen to have potential for commercial development. Development may be subject to a significant time delay. Note that a change in circumstances, such that there is no longer a probable chance that a critical contingency can be removed in the foreseeable future, could lead to a reclassification of the project to Not Viable status.</p> <p>The project decision gate is the decision to either proceed with additional evaluation designed to clarify the potential for eventual commercial development or to temporarily suspend or delay further activities pending resolution of external contingencies.</p>
Development Unclarified	A discovered accumulation where project activities are under evaluation and where justification as a commercial development is unknown based on available information.	<p>The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are ongoing to clarify the potential for eventual commercial development.</p> <p>This sub-class requires active appraisal or evaluation and should not be maintained without a plan for future evaluation. The sub-class should reflect the actions required to move a project toward commercial maturity and economic production.</p>
Development Not Viable	A discovered accumulation for which there are no current plans to develop or to acquire additional data at the time because of limited production potential.	<p>The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognized in the event of a major change in technology or commercial conditions.</p> <p>The project decision gate is the decision not to undertake further data acquisition or studies on the project for the foreseeable future.</p>
Prospective Resources	Those quantities of petroleum that are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.	Potential accumulations are evaluated according to the chance of geologic discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.
Prospect	A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.	Project activities are focused on assessing the chance of geologic discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.
Lead	A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation to be classified as a Prospect.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the Lead can be matured into a Prospect. Such evaluation includes the assessment of the chance of geologic discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.
Play	A project associated with a prospective trend of potential prospects, but that requires more data acquisition and/or evaluation to define specific Leads or Prospects.	Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific Leads or Prospects for more detailed analysis of their chance of geologic discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

PETROLEUM RESERVES STATUS DEFINITIONS and GUIDELINES

As Adapted From:
2018 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)
SOCIETY OF EXPLORATION GEOPHYSICISTS (SEG)
SOCIETY OF PETROPHYSICISTS AND WELL LOG ANALYSTS (SPWLA)
EUROPEAN ASSOCIATION OF GEOSCIENTISTS & ENGINEERS (EAGE)

RESERVES

Reserves status categories define the development and producing status of wells and reservoirs. The SPE-PRMS Table 2 defines 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 quantities to be recovered from completion intervals that are open and producing at the effective date 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 that 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 that will require additional completion work or future re-completion before start of production with minor cost to access these reserves.

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 significant investments.

Undeveloped Reserves are to be produced:

- (1) from new wells on undrilled acreage in known accumulations;*
- (2) from deepening existing wells to a different (but known) reservoir;*
- (3) from 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.*



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROVED AND PROBABLE

TOTAL
PV & PB

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
								COMPOUNDED	
								10.00%	3,556,280
								12.00%	3,151,283
								15.00%	2,643,382
								20.00%	2,000,823
								25.00%	1,540,669

CONTAINS PRODUCTION BONUS PAYMENT

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	45	3,599,748	2,082,187	34,756	3,410,709	1,972,846	29,506	61.53	2.97
2020	64	5,322,131	2,433,941	45,408	5,055,412	2,309,731	38,325	61.79	2.97
2021	80	8,031,115	3,240,790	67,155	7,468,273	2,994,669	55,205	61.41	2.97
2022	94	12,127,523	4,291,071	97,021	11,102,440	3,911,240	78,784	61.16	2.97
2023	114	15,378,019	5,538,952	139,411	13,824,837	5,014,793	112,305	60.70	2.97
2024	140	16,429,982	6,606,151	182,807	14,391,592	5,935,841	145,967	60.63	2.97
2025	151	13,602,641	6,675,704	203,463	12,384,021	6,251,126	166,988	60.75	2.97
2026	150	10,517,054	5,743,769	180,560	9,748,573	5,457,693	149,423	60.76	2.97
2027	148	8,293,160	4,772,473	150,970	8,034,422	4,672,239	127,276	60.77	2.97
2028	147	6,672,655	3,984,031	126,614	6,606,172	3,957,183	107,662	60.77	2.97
2029	147	5,456,276	3,334,255	106,363	5,456,269	3,334,260	90,760	60.76	2.97
2030	147	4,512,905	2,795,385	89,495	4,335,275	2,722,529	74,980	60.73	2.97
2031	120	3,571,241	1,410,864	27,983	3,332,149	1,309,782	22,931	60.79	2.97
2032	120	2,937,543	1,175,265	23,170	2,627,576	1,041,776	18,113	60.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		116,451,993	54,084,838	1,475,176	107,777,720	50,885,708	1,218,225	60.90	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		116,451,993	54,084,838	1,475,176	107,777,720	50,885,708	1,218,225	60.90	2.97
Cumulative		48,864,935	0	313,744					
Ultimate		165,316,928	54,084,838	1,788,920					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	209,860	55,733	87,626	0	353,219	9,465	5,734	338,020
2020	312,352	63,587	113,839	0	489,778	12,881	7,097	469,800
2021	458,639	82,443	163,929	0	705,011	21,256	9,868	673,887
2022	679,045	107,677	234,000	0	1,020,722	31,034	12,935	976,753
2023	839,196	138,057	333,555	0	1,310,808	43,886	14,687	1,252,235
2024	872,504	163,413	433,524	0	1,469,441	45,985	15,780	1,407,676
2025	752,379	172,094	495,938	0	1,420,411	37,546	13,612	1,369,253
2026	592,365	150,250	443,757	0	1,186,372	27,126	8,594	1,150,652
2027	488,267	128,627	378,034	0	994,928	21,358	9,548	964,022
2028	401,448	108,941	319,747	0	830,136	16,702	7,891	805,543
2029	331,503	91,792	269,564	0	692,859	12,975	5,521	674,363
2030	263,289	74,952	222,704	0	560,945	9,541	5,209	546,195
2031	202,562	36,058	68,112	0	306,732	6,746	4,163	295,823
2032	159,789	28,680	53,805	0	242,274	5,080	3,295	233,899
2033	0	0	0	0	0	0	0	0
Sub-Total	6,563,198	1,402,304	3,618,134	0	11,583,636	301,581	123,934	11,158,121
Remainder	0	0	0	0	0	0	0	0
Total Future	6,563,198	1,402,304	3,618,134	0	11,583,636	301,581	123,934	11,158,121

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
2019	48,200	147	156,800	45,307	250,454	87,566	87,566	83,838	
2020	51,500	301	283,500	62,854	398,155	71,645	159,211	61,026	
2021	64,888	19,224	193,300	86,149	363,561	310,326	469,537	240,104	
2022	82,501	19,912	207,600	120,079	430,092	546,661	1,016,198	384,454	
2023	114,203	20,629	217,590	146,414	498,836	753,399	1,769,597	480,814	
2024	158,190	20,267	102,000	165,784	446,241	961,435	2,731,032	555,760	
2025	183,356	16,591	7,200	166,969	374,116	995,137	3,726,169	522,056	
2026	170,058	16,781	9,400	141,304	337,543	813,109	4,539,278	386,083	
2027	149,319	32,485	7,000	119,030	307,834	656,188	5,195,466	282,021	
2028	132,733	28,489	6,900	99,583	267,705	537,838	5,733,304	209,224	
2029	118,811	25,128	4,700	83,198	231,837	442,526	6,175,830	155,817	
2030	105,002	22,397	6,700	67,441	201,540	344,655	6,520,485	109,835	
2031	51,758	20,228	6,500	34,550	113,036	182,787	6,703,272	52,764	
2032	34,920	18,130	4,700	27,385	85,135	148,764	6,852,036	38,870	
2033	0	893	22,900	0	23,793	-23,793	6,828,243	-5,638	
Sub-Total	1,465,439	261,602	1,236,790	1,366,047	4,329,878	6,828,243		3,557,028	
Remainder	0	4,309	0	0	4,309	-4,309	6,823,934	-748	
Total Future	1,465,439	265,911	1,236,790	1,366,047	4,334,187	6,823,934		3,556,280	

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PV & PB PRODUCING

PV&PB
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
								COMPOUNDED	
								10.00% -	893,834
								12.00% -	833,457
								15.00% -	755,556
								20.00% -	651,923
								25.00% -	572,173

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	43	3,484,032	2,045,901	34,148	3,301,069	1,938,465	28,999	61.52	2.97
2020	43	2,815,427	1,724,693	29,097	2,668,928	1,634,945	24,720	61.51	2.97
2021	43	2,324,408	1,462,891	24,776	2,115,231	1,331,243	20,214	61.49	2.97
2022	42	1,950,792	1,250,931	21,251	1,731,632	1,110,401	16,914	61.46	2.97
2023	42	1,655,395	1,074,788	18,310	1,470,713	954,882	14,580	61.43	2.97
2024	42	1,415,599	926,553	15,813	1,244,018	814,243	12,461	61.41	2.97
2025	42	1,217,890	800,220	13,682	1,116,225	733,418	11,241	61.38	2.97
2026	42	1,051,969	690,721	11,816	979,414	643,084	9,866	61.35	2.97
2027	40	908,984	592,396	10,143	884,845	576,665	8,845	61.31	2.97
2028	39	794,735	517,237	8,866	786,856	512,109	7,861	61.29	2.97
2029	39	697,118	452,677	7,755	697,116	452,678	6,955	61.27	2.97
2030	39	612,643	396,185	6,803	592,177	382,945	5,891	61.26	2.97
2031	38	540,101	347,876	5,974	507,079	326,609	5,021	61.24	2.97
2032	38	478,489	307,840	5,299	430,778	277,142	4,266	61.21	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Cumulative		41,742,430	0	282,208					
Ultimate		61,690,012	12,590,909	495,941					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	203,095	54,762	86,121	0	343,978	9,160	5,635	329,183
2020	164,172	45,010	73,424	0	282,606	7,256	4,738	270,612
2021	130,061	36,649	60,034	0	226,744	5,918	3,877	216,949
2022	106,427	30,569	50,235	0	187,231	4,683	3,232	179,316
2023	90,352	26,288	43,313	0	159,953	3,957	2,784	153,212
2024	76,389	22,416	37,007	0	135,812	3,185	2,377	130,250
2025	68,513	20,191	33,381	0	122,085	2,604	2,143	117,338
2026	60,087	17,704	29,296	0	107,087	2,175	1,880	103,032
2027	54,253	15,876	26,270	0	96,399	1,926	1,685	92,788
2028	48,230	14,098	23,352	0	85,680	1,678	1,499	82,503
2029	42,715	12,462	20,658	0	75,835	1,448	1,324	73,063
2030	36,274	10,543	17,486	0	64,303	1,198	1,121	61,984
2031	31,053	8,991	14,922	0	54,966	993	957	53,016
2032	26,369	7,630	12,674	0	46,673	815	812	45,046
2033	0	0	0	0	0	0	0	0
Sub-Total	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292
Remainder	0	0	0	0	0	0	0	0
Total Future	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
2019	47,007	0	36,041	44,148	127,196	201,987	201,987	192,364	
2020	30,353	0	12,748	35,853	78,954	191,658	393,645	165,382	
2021	21,076	0	10,708	28,751	60,535	156,414	550,059	122,136	
2022	13,418	0	8,027	23,712	45,157	134,159	684,218	94,831	
2023	10,707	0	3,770	20,223	34,700	118,512	802,730	75,821	
2024	10,049	0	2,612	17,134	29,795	100,455	903,185	58,195	
2025	9,757	0	2,088	15,366	27,211	90,127	993,312	47,264	
2026	9,774	0	2,740	13,439	25,953	77,079	1,070,391	36,592	
2027	9,708	0	2,267	12,048	24,023	68,765	1,139,156	29,549	
2028	9,718	0	2,266	10,686	22,670	59,833	1,198,989	23,273	
2029	9,835	0	1,466	9,437	20,738	52,325	1,251,314	18,425	
2030	9,348	0	2,101	7,985	19,434	42,550	1,293,864	13,564	
2031	9,473	0	1,679	6,810	17,962	35,054	1,328,918	10,115	
2032	6,697	0	1,478	5,768	13,943	31,103	1,360,021	8,123	
2033	0	0	7,600	0	7,600	-7,600	1,352,421	-1,800	
Sub-Total	206,920	0	97,591	251,360	555,871	1,352,421		893,834	
Remainder	0	0	0	0	0	0	1,352,421	0	
Total Future	206,920	0	97,591	251,360	555,871	1,352,421		893,834	

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PV & PD NON PRODUCING

PV&PB
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	285,371
								12.00% -	261,212
								15.00% -	230,149
								20.00% -	189,076
								25.00% -	157,753

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	2	115,716	36,286	608	109,640	34,381	507	61.70	2.97
2020	11	1,256,451	373,641	8,789	1,195,924	355,667	7,437	63.03	2.97
2021	12	1,254,250	391,423	8,885	1,176,856	367,318	7,417	62.34	2.97
2022	12	1,004,708	327,509	7,419	919,526	299,734	6,043	62.23	2.97
2023	12	823,483	275,184	6,226	735,720	245,844	4,950	62.13	2.97
2024	12	688,124	232,226	5,246	596,831	201,448	4,050	62.03	2.97
2025	12	568,575	179,003	4,143	513,341	161,677	3,333	61.92	2.97
2026	11	487,962	151,280	3,510	448,714	139,160	2,880	61.86	2.97
2027	11	426,633	131,317	3,032	411,641	126,730	2,612	61.82	2.97
2028	11	375,908	114,399	2,629	371,715	113,125	2,319	61.79	2.97
2029	11	333,166	99,980	2,286	333,168	99,980	2,046	61.77	2.97
2030	11	296,583	87,650	2,000	282,952	83,635	1,704	61.75	2.97
2031	11	264,849	77,057	1,754	244,745	71,211	1,448	61.73	2.97
2032	11	237,052	67,916	1,543	208,601	59,763	1,218	61.72	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		8,133,460	2,544,871	58,070	7,549,374	2,359,673	47,964	62.19	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		8,133,460	2,544,871	58,070	7,549,374	2,359,673	47,964	62.19	2.97
Cumulative		7,122,505	0	31,536					
Ultimate		15,255,965	2,544,871	89,606					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,765	971	1,504	0	9,240	305	99	8,836
2020	75,382	9,792	22,097	0	107,271	2,883	1,276	103,112
2021	73,371	10,112	22,014	0	105,497	3,457	1,285	100,755
2022	57,221	8,252	17,951	0	83,424	2,725	1,088	79,611
2023	45,707	6,768	14,703	0	67,178	2,565	844	63,769
2024	37,025	5,546	12,037	0	54,608	2,108	756	51,744
2025	31,788	4,451	9,894	0	46,133	1,736	595	43,802
2026	27,757	3,831	8,551	0	40,139	1,414	372	38,353
2027	25,447	3,489	7,755	0	36,691	1,250	461	34,980
2028	22,968	3,114	6,892	0	32,974	1,080	401	31,493
2029	20,579	2,752	6,073	0	29,404	914	281	28,209
2030	17,471	2,303	5,066	0	24,840	721	295	23,824
2031	15,110	1,960	4,306	0	21,376	556	251	20,569
2032	12,875	1,646	3,606	0	18,127	457	210	17,460
2033	0	0	0	0	0	0	0	0
Sub-Total	469,466	64,987	142,449	0	676,902	22,171	8,214	646,517
Remainder	0	0	0	0	0	0	0	0
Total Future	469,466	64,987	142,449	0	676,902	22,171	8,214	646,517

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	1,193	0	8,274	1,160	10,627	-1,791	-1,791	-1,953
2020	11,752	0	8,807	15,538	36,097	67,015	65,224	57,743
2021	9,057	0	4,160	14,204	27,421	73,334	138,558	57,213
2022	5,337	0	1,643	11,102	18,082	61,529	200,087	43,449
2023	3,887	0	668	8,842	13,397	50,372	250,459	32,200
2024	3,446	0	400	7,117	10,963	40,781	291,240	23,603
2025	3,080	0	269	5,919	9,268	34,534	325,774	18,095
2026	3,076	0	549	5,108	8,733	29,620	355,394	14,048
2027	3,046	0	272	4,645	7,963	27,017	382,411	11,600
2028	3,072	0	284	4,157	7,513	23,980	406,391	9,320
2029	3,108	0	211	3,694	7,013	21,196	427,587	7,457
2030	2,968	0	319	3,110	6,397	17,427	445,014	5,549
2031	2,996	0	245	2,671	5,912	14,657	459,671	4,227
2032	2,129	0	268	2,259	4,656	12,804	472,475	3,341
2033	0	0	2,200	0	2,200	-2,200	470,275	-521
Sub-Total	58,147	0	28,569	89,526	176,242	470,275		285,371
Remainder	0	0	0	0	0	0	470,275	0
Total Future	58,147	0	28,569	89,526	176,242	470,275		285,371



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PV & PB UNDEVELOPED

PV&PB
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
							COMPOUNDED	MONTHLY
							10.00% -	2,377,075
							12.00% -	2,056,614
							15.00% -	1,657,678
							20.00% -	1,159,824
							25.00% -	810,743

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	10	1,250,253	335,607	7,522	1,190,560	319,119	6,168	61.15	2.97
2021	25	4,452,457	1,386,476	33,494	4,176,186	1,296,108	27,574	61.11	2.97
2022	40	9,172,023	2,712,631	68,351	8,451,282	2,501,105	55,827	60.98	2.97
2023	60	12,899,141	4,188,980	114,875	11,618,404	3,814,067	92,775	60.52	2.97
2024	86	14,326,259	5,447,372	161,748	12,550,743	4,920,150	129,456	60.48	2.97
2025	97	11,816,176	5,696,481	185,638	10,754,455	5,356,031	152,414	60.63	2.97
2026	97	8,977,123	4,901,768	165,234	8,320,445	4,675,449	136,677	60.64	2.97
2027	97	6,957,543	4,048,760	137,795	6,737,936	3,968,844	115,819	60.64	2.97
2028	97	5,502,012	3,352,395	115,119	5,447,601	3,331,949	97,482	60.62	2.97
2029	97	4,425,992	2,781,598	96,322	4,425,985	2,781,602	81,759	60.60	2.97
2030	97	3,603,679	2,311,550	80,692	3,460,146	2,255,949	67,385	60.56	2.97
2031	71	2,766,291	985,931	20,255	2,580,325	911,962	16,462	60.61	2.97
2032	71	2,222,002	799,509	16,328	1,988,197	704,871	12,629	60.63	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		88,370,951	38,949,058	1,203,373	81,702,265	36,837,206	992,427	60.66	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		88,370,951	38,949,058	1,203,373	81,702,265	36,837,206	992,427	60.66	2.97
Cumulative		0	0	0					
Ultimate		88,370,951	38,949,058	1,203,373					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	72,798	8,785	18,318	0	99,901	2,742	1,084	96,075
2021	255,208	35,682	81,882	0	372,772	11,882	4,705	356,185
2022	515,395	68,856	165,814	0	750,065	23,625	8,615	717,825
2023	703,138	105,001	275,539	0	1,083,678	37,364	11,059	1,035,255
2024	759,090	135,452	384,480	0	1,279,022	40,691	12,647	1,225,684
2025	652,079	147,451	452,663	0	1,252,193	33,207	10,874	1,208,112
2026	504,521	128,715	405,910	0	1,039,146	23,537	6,342	1,009,267
2027	408,566	109,263	344,010	0	861,839	18,182	7,402	836,255
2028	330,250	91,728	289,502	0	711,480	13,943	5,992	691,545
2029	268,209	76,578	242,834	0	587,621	10,613	3,915	573,093
2030	209,543	62,106	200,150	0	471,799	7,623	3,793	460,383
2031	156,400	25,106	48,885	0	230,391	5,196	2,955	222,240
2032	120,544	19,405	37,526	0	177,475	3,810	2,274	171,391
2033	0	0	0	0	0	0	0	0
Sub-Total	4,955,741	1,014,128	2,947,513	0	8,917,382	232,415	81,657	8,603,310
Remainder	0	0	0	0	0	0	0	0
Total Future	4,955,741	1,014,128	2,947,513	0	8,917,382	232,415	81,657	8,603,310

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2019	0	147	112,485	0	112,632	-112,632	-112,632	-106,572
2020	9,396	301	261,945	11,462	283,104	-187,029	-299,661	-162,101
2021	34,754	19,224	178,432	43,194	275,604	80,581	-219,080	60,756
2022	63,747	19,912	197,930	85,265	366,854	350,971	131,891	246,174
2023	99,608	20,629	213,151	117,349	450,737	584,518	716,409	372,793
2024	144,695	20,267	98,989	141,533	405,484	820,200	1,536,609	473,962
2025	170,519	16,591	4,843	145,683	337,636	870,476	2,407,085	456,698
2026	157,209	16,781	6,111	122,758	302,859	706,408	3,113,493	335,442
2027	136,564	32,485	4,461	102,337	275,847	560,408	3,673,901	240,871
2028	119,943	28,489	4,350	84,740	237,522	454,023	4,127,924	176,632
2029	105,868	25,128	3,023	70,068	204,087	369,006	4,496,930	129,935
2030	92,685	22,397	4,280	56,345	175,707	284,676	4,781,606	90,721
2031	39,290	20,228	4,576	25,069	89,163	133,077	4,914,683	38,424
2032	26,094	18,130	2,954	19,358	66,536	104,855	5,019,538	27,404
2033	0	893	13,100	0	13,993	-13,993	5,005,545	-3,315
Sub-Total	1,200,372	261,602	1,110,630	1,025,161	3,597,765	5,005,545		2,377,824
Remainder	0	4,309	0	0	4,309	-4,309	5,001,236	-749
Total Future	1,200,372	265,911	1,110,630	1,025,161	3,602,074	5,001,236		2,377,075

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	1,216,972
								12.00% -	1,119,147
								15.00% -	993,978
								20.00% -	829,860
								25.00% -	706,101

CONTAINS PRODUCTION BONUS PAYMENT

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	45	3,599,748	2,082,187	34,756	3,410,709	1,972,846	29,506	61.53	2.97
2020	53	3,411,677	1,977,074	34,370	3,234,151	1,874,194	29,032	61.70	2.97
2021	58	3,706,959	1,973,891	36,117	3,378,218	1,796,995	29,010	61.54	2.97
2022	58	3,356,455	1,731,025	32,074	2,993,099	1,538,644	25,091	61.34	2.97
2023	59	3,313,606	1,590,903	29,994	2,956,458	1,415,321	23,512	61.42	2.97
2024	60	2,937,034	1,356,442	25,510	2,593,575	1,193,933	19,766	61.07	2.97
2025	60	2,438,824	1,154,113	21,690	2,243,174	1,058,973	17,503	60.94	2.97
2026	60	2,038,716	982,838	18,455	1,904,139	915,972	15,124	60.83	2.97
2027	58	1,719,596	834,483	15,667	1,676,069	812,648	13,388	60.73	2.97
2028	57	1,470,788	718,702	13,482	1,456,938	711,687	11,707	60.64	2.97
2029	57	1,268,708	621,061	11,635	1,268,708	621,061	10,205	60.57	2.97
2030	57	1,101,833	537,550	10,072	1,067,118	519,907	8,534	60.50	2.97
2031	56	963,244	467,107	8,747	907,875	439,086	7,197	60.44	2.97
2032	56	847,977	408,870	7,662	768,717	368,903	6,042	60.38	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		32,175,165	16,436,246	300,231	29,858,948	15,240,170	245,617	61.16	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		32,175,165	16,436,246	300,231	29,858,948	15,240,170	245,617	61.16	2.97
Cumulative		48,444,301	0	309,882					
Ultimate		80,619,466	16,436,246	610,113					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	209,860	55,733	87,626	0	353,219	9,465	5,734	338,020
2020	199,538	51,596	86,238	0	337,372	8,819	5,514	323,039
2021	207,893	49,472	86,141	0	343,506	9,459	5,438	328,609
2022	183,605	42,359	74,530	0	300,494	8,079	4,675	287,740
2023	181,597	38,963	69,837	0	290,397	7,954	4,352	278,091
2024	158,403	32,869	58,709	0	249,981	6,605	3,664	239,712
2025	136,705	29,154	51,977	0	217,836	5,195	3,245	209,396
2026	115,831	25,217	44,905	0	185,953	4,193	2,805	178,955
2027	101,785	22,372	39,769	0	163,926	3,614	2,485	157,827
2028	88,356	19,593	34,770	0	142,719	3,074	2,175	137,470
2029	76,847	17,097	30,312	0	124,256	2,605	1,896	119,755
2030	64,563	14,313	25,340	0	104,216	2,131	1,586	100,499
2031	54,873	12,088	21,382	0	88,343	1,756	1,339	85,248
2032	46,417	10,156	17,953	0	74,526	1,434	1,124	71,968
2033	0	0	0	0	0	0	0	0
Sub-Total	1,826,273	420,982	729,489	0	2,976,744	74,383	46,032	2,856,329
Remainder	0	0	0	0	0	0	0	0
Total Future	1,826,273	420,982	729,489	0	2,976,744	74,383	46,032	2,856,329

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2019	48,200	0	69,000	45,307	162,507	175,513	175,513	167,618	
2020	33,624	0	58,809	43,462	135,895	187,144	362,657	161,206	
2021	27,779	0	30,673	43,313	101,765	226,844	589,501	176,333	
2022	19,210	0	21,105	37,008	77,323	210,417	799,918	148,350	
2023	17,812	0	19,683	35,907	73,402	204,689	1,004,607	130,796	
2024	17,228	0	4,533	29,583	51,344	188,368	1,192,975	109,129	
2025	17,283	0	3,507	25,430	46,220	163,176	1,356,151	85,583	
2026	15,932	0	4,485	21,456	41,873	137,082	1,493,233	65,086	
2027	15,558	0	3,511	18,693	37,762	120,065	1,613,298	51,601	
2028	15,323	0	3,458	16,119	34,900	102,570	1,715,868	39,901	
2029	15,327	0	2,282	13,907	31,516	88,239	1,804,107	31,071	
2030	14,474	0	3,253	11,557	29,284	71,215	1,875,322	22,703	
2031	14,613	0	2,481	9,710	26,804	58,444	1,933,766	16,865	
2032	10,326	0	2,280	8,121	20,727	51,241	1,985,007	13,384	
2033	0	0	11,200	0	11,200	-11,200	1,973,807	-2,654	
Sub-Total	282,689	0	240,260	359,573	882,522	1,973,807		1,216,972	
Remainder	0	0	0	0	0	0	1,973,807	0	
Total Future	282,689	0	240,260	359,573	882,522	1,973,807		1,216,972	

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	893,834
								12.00% -	833,457
								15.00% -	755,556
								20.00% -	651,923
								25.00% -	572,173

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	43	3,484,032	2,045,901	34,148	3,301,069	1,938,465	28,999	61.52	2.97
2020	43	2,815,427	1,724,693	29,097	2,668,928	1,634,945	24,720	61.51	2.97
2021	43	2,324,408	1,462,891	24,776	2,115,231	1,331,243	20,214	61.49	2.97
2022	42	1,950,792	1,250,931	21,251	1,731,632	1,110,401	16,914	61.46	2.97
2023	42	1,655,395	1,074,788	18,310	1,470,713	954,882	14,580	61.43	2.97
2024	42	1,415,599	926,553	15,813	1,244,018	814,243	12,461	61.41	2.97
2025	42	1,217,890	800,220	13,682	1,116,225	733,418	11,241	61.38	2.97
2026	42	1,051,969	690,721	11,816	979,414	643,084	9,866	61.35	2.97
2027	40	908,984	592,396	10,143	884,845	576,665	8,845	61.31	2.97
2028	39	794,735	517,237	8,866	786,856	512,109	7,861	61.29	2.97
2029	39	697,118	452,677	7,755	697,116	452,678	6,955	61.27	2.97
2030	39	612,643	396,185	6,803	592,177	382,945	5,891	61.26	2.97
2031	38	540,101	347,876	5,974	507,079	326,609	5,021	61.24	2.97
2032	38	478,489	307,840	5,299	430,778	277,142	4,266	61.21	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Cumulative		41,742,430	0	282,208					
Ultimate		61,690,012	12,590,909	495,941					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	203,095	54,762	86,121	0	343,978	9,160	5,635	329,183
2020	164,172	45,010	73,424	0	282,606	7,256	4,738	270,612
2021	130,061	36,649	60,034	0	226,744	5,918	3,877	216,949
2022	106,427	30,569	50,235	0	187,231	4,683	3,232	179,316
2023	90,352	26,288	43,313	0	159,953	3,957	2,784	153,212
2024	76,389	22,416	37,007	0	135,812	3,185	2,377	130,250
2025	68,513	20,191	33,381	0	122,085	2,604	2,143	117,338
2026	60,087	17,704	29,296	0	107,087	2,175	1,880	103,032
2027	54,253	15,876	26,270	0	96,399	1,926	1,685	92,788
2028	48,230	14,098	23,352	0	85,680	1,678	1,499	82,503
2029	42,715	12,462	20,658	0	75,835	1,448	1,324	73,063
2030	36,274	10,543	17,486	0	64,303	1,198	1,121	61,984
2031	31,053	8,991	14,922	0	54,966	993	957	53,016
2032	26,369	7,630	12,674	0	46,673	815	812	45,046
2033	0	0	0	0	0	0	0	0
Sub-Total	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292
Remainder	0	0	0	0	0	0	0	0
Total Future	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	47,007	0	36,041	44,148	127,196	201,987	201,987	192,364
2020	30,353	0	12,748	35,853	78,954	191,658	393,645	165,382
2021	21,076	0	10,708	28,751	60,535	156,414	550,059	122,136
2022	13,418	0	8,027	23,712	45,157	134,159	684,218	94,831
2023	10,707	0	3,770	20,223	34,700	118,512	802,730	75,821
2024	10,049	0	2,612	17,134	29,795	100,455	903,185	58,195
2025	9,757	0	2,088	15,366	27,211	90,127	993,312	47,264
2026	9,774	0	2,740	13,439	25,953	77,079	1,070,391	36,592
2027	9,708	0	2,267	12,048	24,023	68,765	1,139,156	29,549
2028	9,718	0	2,266	10,686	22,670	59,833	1,198,989	23,273
2029	9,835	0	1,466	9,437	20,738	52,325	1,251,314	18,425
2030	9,348	0	2,101	7,985	19,434	42,550	1,293,864	13,564
2031	9,473	0	1,679	6,810	17,962	35,054	1,328,918	10,115
2032	6,697	0	1,478	5,768	13,943	31,103	1,360,021	8,123
2033	0	0	7,600	0	7,600	-7,600	1,352,421	-1,800
Sub-Total	206,920	0	97,591	251,360	555,871	1,352,421		893,834
Remainder	0	0	0	0	0	0	1,352,421	0
Total Future	206,920	0	97,591	251,360	555,871	1,352,421		893,834

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	53,358
								12.00% -	49,807
								15.00% -	45,123
								20.00% -	38,688
								25.00% -	33,555

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	2	115,716	36,286	608	109,640	34,381	507	61.70	2.97
2020	5	349,053	99,072	1,904	330,890	93,917	1,603	62.33	2.97
2021	5	250,328	76,731	1,476	227,798	69,824	1,199	62.10	2.97
2022	5	182,449	59,760	1,147	161,955	53,048	906	61.83	2.97
2023	5	135,436	46,776	897	120,326	41,555	708	61.54	2.97
2024	5	102,582	36,741	702	90,146	32,290	548	61.22	2.97
2025	5	79,353	29,038	548	72,730	26,612	446	60.90	2.97
2026	5	62,717	23,024	434	58,391	21,437	360	60.58	2.97
2027	5	50,610	18,336	340	49,266	17,850	295	60.28	2.97
2028	5	41,648	14,669	267	41,234	14,521	233	60.01	2.97
2029	5	34,877	11,789	215	34,878	11,790	190	59.77	2.97
2030	5	29,664	9,519	168	28,673	9,203	144	59.56	2.97
2031	5	25,553	7,731	136	23,989	7,257	111	59.40	2.97
2032	5	22,226	6,306	109	20,013	5,679	89	59.26	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,482,212	475,778	8,951	1,369,929	439,364	7,339	61.53	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,482,212	475,778	8,951	1,369,929	439,364	7,339	61.53	2.97
Cumulative		6,701,871	0	27,674					
Ultimate		8,184,083	475,778	36,625					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,765	971	1,504	0	9,240	305	99	8,836
2020	20,625	2,586	4,769	0	27,980	912	294	26,774
2021	14,146	1,922	3,550	0	19,618	643	220	18,755
2022	10,014	1,460	2,693	0	14,167	441	166	13,560
2023	7,405	1,145	2,103	0	10,653	324	130	10,199
2024	5,519	888	1,631	0	8,038	230	100	7,708
2025	4,429	733	1,323	0	6,485	169	83	6,233
2026	3,537	590	1,068	0	5,195	128	66	5,001
2027	2,970	492	872	0	4,334	105	55	4,174
2028	2,475	399	695	0	3,569	86	43	3,440
2029	2,084	325	566	0	2,975	71	36	2,868
2030	1,708	253	427	0	2,388	56	27	2,305
2031	1,425	200	335	0	1,960	46	22	1,892
2032	1,186	156	256	0	1,598	37	16	1,545
2033	0	0	0	0	0	0	0	0
Sub-Total	84,288	12,120	21,792	0	118,200	3,553	1,357	113,290
Remainder	0	0	0	0	0	0	0	0
Total Future	84,288	12,120	21,792	0	118,200	3,553	1,357	113,290

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	1,193	0	3,259	1,160	5,612	3,224	3,224	2,943
2020	3,101	0	1,362	3,751	8,214	18,560	21,784	16,004
2021	1,884	0	997	2,564	5,445	13,310	35,094	10,387
2022	1,054	0	637	1,798	3,489	10,071	45,165	7,116
2023	743	0	269	1,307	2,319	7,880	53,045	5,039
2024	621	0	165	949	1,735	5,973	59,018	3,458
2025	543	0	119	734	1,396	4,837	63,855	2,537
2026	497	0	141	563	1,201	3,800	67,655	1,804
2027	457	0	97	449	1,003	3,171	70,826	1,362
2028	424	0	91	351	866	2,574	73,400	1,000
2029	405	0	60	280	745	2,123	75,523	748
2030	364	0	82	213	659	1,646	77,169	524
2031	354	0	55	168	577	1,315	78,484	380
2032	241	0	53	131	425	1,120	79,604	293
2033	0	0	1,000	0	1,000	-1,000	78,604	-237
Sub-Total	11,881	0	8,387	14,418	34,686	78,604		53,358
Remainder	0	0	0	0	0	0	78,604	0
Total Future	11,881	0	8,387	14,418	34,686	78,604		53,358



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVOSKOYE AND TRIDENT
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	269,781
								12.00%	235,883
								15.00%	193,299
								20.00%	139,250
								25.00%	100,373

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	5	247,197	153,309	3,369	234,333	145,332	2,709	62.90	2.97
2021	10	1,132,223	434,269	9,865	1,035,189	395,928	7,597	61.52	2.97
2022	11	1,223,214	420,334	9,676	1,099,512	375,195	7,271	61.09	2.97
2023	12	1,522,775	469,339	10,787	1,365,419	418,884	8,224	61.40	2.97
2024	13	1,418,853	393,148	8,995	1,259,411	347,400	6,757	60.74	2.97
2025	13	1,141,581	324,855	7,460	1,054,219	298,943	5,816	60.48	2.97
2026	13	924,030	269,093	6,205	866,334	251,451	4,898	60.26	2.97
2027	13	760,002	223,751	5,184	741,958	218,133	4,248	60.06	2.97
2028	13	634,405	186,796	4,349	628,848	185,057	3,613	59.87	2.97
2029	13	536,713	156,595	3,665	536,714	156,593	3,060	59.71	2.97
2030	13	459,526	131,846	3,101	446,268	127,759	2,499	59.56	2.97
2031	13	397,590	111,500	2,637	376,807	105,220	2,065	59.44	2.97
2032	13	347,262	94,724	2,254	317,926	86,082	1,687	59.33	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		10,745,371	3,369,559	77,547	9,962,938	3,111,977	60,444	60.62	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		10,745,371	3,369,559	77,547	9,962,938	3,111,977	60,444	60.62	2.97
Cumulative Ultimate		0	0	0					
		10,745,371	3,369,559	77,547					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	14,740	4,001	8,045	0	26,786	652	482	25,652
2021	63,686	10,900	22,558	0	97,144	2,897	1,342	92,905
2022	67,165	10,329	21,602	0	99,096	2,955	1,277	94,864
2023	83,841	11,532	24,420	0	119,793	3,673	1,438	114,682
2024	76,493	9,564	20,073	0	106,130	3,189	1,185	101,756
2025	63,764	8,230	17,272	0	89,266	2,424	1,020	85,822
2026	52,207	6,922	14,541	0	73,670	1,889	859	70,922
2027	44,562	6,005	12,627	0	63,194	1,582	745	60,867
2028	37,652	5,095	10,723	0	53,470	1,311	633	51,526
2029	32,047	4,311	9,088	0	45,446	1,086	536	43,824
2030	26,581	3,517	7,426	0	37,524	877	438	36,209
2031	22,395	2,897	6,126	0	31,418	717	361	30,340
2032	18,863	2,370	5,023	0	26,256	583	295	25,378
2033	0	0	0	0	0	0	0	0
Sub-Total	603,996	85,673	179,524	0	869,193	23,835	10,611	834,747
Remainder	0	0	0	0	0	0	0	0
Total Future	603,996	85,673	179,524	0	869,193	23,835	10,611	834,747

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	29,700	0	29,700	-29,700	-29,700	-27,689
2020	171	0	44,700	3,857	48,728	-23,076	-52,776	-20,181
2021	4,817	0	18,967	11,998	35,782	57,123	4,347	43,810
2022	4,739	0	12,442	11,498	28,679	66,185	70,532	46,404
2023	6,362	0	15,643	14,378	36,383	78,299	148,831	49,936
2024	6,558	0	1,756	11,499	19,813	81,943	230,774	47,476
2025	6,982	0	1,300	9,330	17,612	68,210	298,984	35,783
2026	5,663	0	1,604	7,453	14,720	56,202	355,186	26,690
2027	5,392	0	1,147	6,197	12,736	48,131	403,317	20,689
2028	5,181	0	1,101	5,082	11,364	40,162	443,479	15,627
2029	5,087	0	757	4,191	10,035	33,789	477,268	11,899
2030	4,762	0	1,070	3,358	9,190	27,019	504,287	8,615
2031	4,786	0	746	2,731	8,263	22,077	526,364	6,370
2032	3,388	0	748	2,222	6,358	19,020	545,384	4,968
2033	0	0	2,600	0	2,600	-2,600	542,784	-616
Sub-Total	63,888	0	134,281	93,794	291,963	542,784		269,781
Remainder	0	0	0	0	0	0	542,784	0
Total Future	63,888	0	134,281	93,794	291,963	542,784		269,781

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	2,339,308
								12.00% -	2,032,136
								15.00% -	1,649,404
								20.00% -	1,170,962
								25.00% -	834,568

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	11	1,910,454	456,867	11,038	1,821,261	435,537	9,293	61.94	2.97
2021	22	4,324,156	1,266,899	31,038	4,090,055	1,197,674	26,195	61.31	2.97
2022	36	8,771,068	2,560,046	64,947	8,109,341	2,372,596	53,693	61.09	2.97
2023	55	12,064,413	3,948,049	109,417	10,868,379	3,599,472	88,793	60.51	2.97
2024	80	13,492,948	5,249,709	157,297	11,798,017	4,741,908	126,201	60.53	2.97
2025	91	11,163,817	5,521,591	181,773	10,140,847	5,192,153	149,485	60.71	2.97
2026	90	8,478,338	4,760,931	162,105	7,844,434	4,541,721	134,299	60.75	2.97
2027	90	6,573,564	3,937,990	135,303	6,358,353	3,859,591	113,888	60.78	2.97
2028	90	5,201,867	3,265,329	113,132	5,149,234	3,245,496	95,955	60.80	2.97
2029	90	4,187,568	2,713,194	94,728	4,187,561	2,713,199	80,555	60.81	2.97
2030	90	3,411,072	2,257,835	79,423	3,268,157	2,202,622	66,446	60.81	2.97
2031	64	2,607,997	943,757	19,236	2,424,274	870,696	15,734	60.92	2.97
2032	64	2,089,566	766,395	15,508	1,858,859	672,873	12,071	60.99	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		84,276,828	37,648,592	1,174,945	77,918,772	35,645,538	972,608	60.79	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		84,276,828	37,648,592	1,174,945	77,918,772	35,645,538	972,608	60.79	2.97
Cumulative		420,634	0	3,862					
Ultimate		84,697,462	37,648,592	1,178,807					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	0	0	0	0	0	0	0	0
2020	112,814	11,990	27,601	0	152,405	4,061	1,584	146,760
2021	250,747	32,972	77,788	0	361,507	11,798	4,429	345,280
2022	495,439	65,318	159,470	0	720,227	22,955	8,260	689,012
2023	657,599	99,093	263,719	0	1,020,411	35,932	10,334	974,145
2024	714,101	130,545	374,814	0	1,219,460	39,379	12,117	1,167,964
2025	615,674	142,940	443,961	0	1,202,575	32,352	10,367	1,159,856
2026	476,534	125,034	398,853	0	1,000,421	22,933	5,789	971,699
2027	386,482	106,254	338,264	0	831,000	17,744	7,063	806,193
2028	313,092	89,349	284,976	0	687,417	13,627	5,716	668,074
2029	254,656	74,694	239,253	0	568,603	10,370	3,625	554,608
2030	198,727	60,638	197,364	0	456,729	7,411	3,623	445,695
2031	147,688	23,970	46,730	0	218,388	4,990	2,824	210,574
2032	113,371	18,525	35,852	0	167,748	3,646	2,171	161,931
2033	0	0	0	0	0	0	0	0
Sub-Total	4,736,924	981,322	2,888,645	0	8,606,891	227,198	77,902	8,301,791
Remainder	0	0	0	0	0	0	0	0
Total Future	4,736,924	981,322	2,888,645	0	8,606,891	227,198	77,902	8,301,791

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	147	87,800	0	87,947	-87,947	-87,947	-83,780
2020	17,876	301	224,691	19,392	262,260	-115,500	-203,447	-100,180
2021	37,109	19,224	162,627	42,836	261,796	83,484	-119,963	63,771
2022	63,292	19,912	186,495	83,071	352,770	336,242	216,279	236,104
2023	96,391	20,629	197,907	110,507	425,434	548,711	764,990	350,017
2024	140,961	20,267	97,467	136,201	394,896	773,068	1,538,058	446,632
2025	166,073	16,591	3,693	141,538	327,895	831,961	2,370,019	436,473
2026	154,126	16,781	4,915	119,849	295,671	676,028	3,046,047	320,997
2027	133,761	32,485	3,489	100,338	270,073	536,120	3,582,167	230,420
2028	117,410	28,489	3,442	83,463	232,804	435,270	4,017,437	169,324
2029	103,483	25,128	2,418	69,291	200,320	354,288	4,371,725	124,744
2030	90,528	22,397	3,447	55,884	172,256	273,439	4,645,164	87,133
2031	37,146	20,228	4,019	24,840	86,233	124,341	4,769,505	35,899
2032	24,594	18,130	2,420	19,265	64,409	97,522	4,867,027	25,486
2033	0	893	11,700	0	12,593	-12,593	4,854,434	-2,984
Sub-Total	1,182,750	261,602	996,530	1,006,475	3,447,357	4,854,434		2,340,056
Remainder	0	4,309	0	0	4,309	-4,309	4,850,125	-748
Total Future	1,182,750	265,911	996,530	1,006,475	3,451,666	4,850,125		2,339,308

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROBABLE

PROBABLE
PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROBABLE NON PRODUCING

PROBABLE
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
								COMPOUNDED	
								10.00% -	232,013
								12.00% -	211,406
								15.00% -	185,026
								20.00% -	150,388
								25.00% -	124,198

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	6	907,398	274,569	6,885	865,034	261,750	5,834	63.30	2.97
2021	7	1,003,922	314,692	7,409	949,058	297,494	6,218	62.40	2.97
2022	7	822,259	267,749	6,272	757,571	246,686	5,137	62.31	2.97
2023	7	688,047	228,408	5,329	615,394	204,289	4,242	62.24	2.97
2024	7	585,542	195,485	4,544	506,685	169,158	3,502	62.18	2.97
2025	7	489,222	149,965	3,595	440,611	135,065	2,887	62.09	2.97
2026	6	425,245	128,256	3,076	390,323	117,723	2,520	62.05	2.97
2027	6	376,023	112,981	2,692	362,375	108,880	2,317	62.03	2.97
2028	6	334,260	99,730	2,362	330,481	98,604	2,086	62.01	2.97
2029	6	298,289	88,191	2,071	298,290	88,190	1,856	62.00	2.97
2030	6	266,919	78,131	1,832	254,279	74,432	1,560	61.99	2.97
2031	6	239,296	69,326	1,618	220,756	63,954	1,337	61.99	2.97
2032	6	214,826	61,610	1,434	188,588	54,084	1,129	61.99	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		6,651,248	2,069,093	49,119	6,179,445	1,920,309	40,625	62.33	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		6,651,248	2,069,093	49,119	6,179,445	1,920,309	40,625	62.33	2.97

Cumulative
Ultimate

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	54,757	7,206	17,329	0	79,292	1,971	981	76,340
2021	59,224	8,190	18,463	0	85,877	2,813	1,067	81,997
2022	47,208	6,791	15,258	0	69,257	2,285	921	66,051
2023	38,303	5,624	12,600	0	56,527	2,241	715	53,571
2024	31,505	4,657	10,406	0	46,568	1,878	655	44,035
2025	27,359	3,719	8,571	0	39,649	1,567	512	37,570
2026	24,219	3,240	7,484	0	34,943	1,286	306	33,351
2027	22,478	2,998	6,882	0	32,358	1,145	406	30,807
2028	20,494	2,715	6,197	0	29,406	993	357	28,056
2029	18,494	2,427	5,506	0	26,427	844	246	25,337
2030	15,764	2,050	4,640	0	22,454	665	268	21,521
2031	13,684	1,760	3,971	0	19,415	510	229	18,676
2032	11,690	1,489	3,349	0	16,528	420	194	15,914
2033	0	0	0	0	0	0	0	0
Sub-Total	385,179	52,866	120,656	0	558,701	18,618	6,857	533,226
Remainder	0	0	0	0	0	0	0	0
Total Future	385,179	52,866	120,656	0	558,701	18,618	6,857	533,226

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	5,015	0	5,015	-5,015	-5,015	-4,897
2020	8,651	0	7,446	11,787	27,884	48,456	43,441	41,740
2021	7,172	0	3,162	11,639	21,973	60,024	103,465	46,826
2022	4,284	0	1,006	9,304	14,594	51,457	154,922	36,333
2023	3,144	0	400	7,536	11,080	42,491	197,413	27,160
2024	2,824	0	234	6,168	9,226	34,809	232,222	20,146
2025	2,538	0	150	5,185	7,873	29,697	261,919	15,558
2026	2,579	0	408	4,545	7,532	25,819	287,738	12,245
2027	2,589	0	175	4,196	6,960	23,847	311,585	10,237
2028	2,648	0	193	3,806	6,647	21,409	332,994	8,320
2029	2,702	0	151	3,414	6,267	19,070	352,064	6,709
2030	2,606	0	238	2,897	5,741	15,780	367,844	5,025
2031	2,641	0	189	2,503	5,333	13,343	381,187	3,846
2032	1,888	0	215	2,128	4,231	11,683	392,870	3,049
2033	0	0	1,200	0	1,200	-1,200	391,670	-284
Sub-Total	46,266	0	20,182	75,108	141,556	391,670		232,013
Remainder	0	0	0	0	0	0	391,670	0
Total Future	46,266	0	20,182	75,108	141,556	391,670		232,013

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE AND TRIDENT
TOTAL PROBABLE UNDEVELOPED

PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	2,107,295
								12.00% -	1,820,731
								15.00% -	1,464,378
								20.00% -	1,020,574
								25.00% -	710,370

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	5	1,003,056	182,298	4,153	956,227	173,787	3,459	60.71	2.97
2021	15	3,320,234	952,207	23,629	3,140,997	900,180	19,977	60.97	2.97
2022	29	7,948,809	2,292,297	58,675	7,351,770	2,125,910	48,556	60.97	2.97
2023	48	11,376,366	3,719,641	104,088	10,252,985	3,395,183	84,551	60.40	2.97
2024	73	12,907,406	5,054,224	152,753	11,291,332	4,572,750	122,699	60.45	2.97
2025	84	10,674,595	5,371,626	178,178	9,700,236	5,057,088	146,598	60.65	2.97
2026	84	8,053,093	4,632,675	159,029	7,454,111	4,423,998	131,779	60.68	2.97
2027	84	6,197,541	3,825,009	132,611	5,995,978	3,750,711	111,571	60.71	2.97
2028	84	4,867,607	3,165,599	110,770	4,818,753	3,146,892	93,869	60.72	2.97
2029	84	3,889,279	2,625,003	92,657	3,889,271	2,625,009	78,699	60.72	2.97
2030	84	3,144,153	2,179,704	77,591	3,013,878	2,128,190	64,886	60.71	2.97
2031	58	2,368,701	874,431	17,618	2,203,518	806,742	14,397	60.81	2.97
2032	58	1,874,740	704,785	14,074	1,670,271	618,789	10,942	60.88	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		77,625,580	35,579,499	1,125,826	71,739,327	33,725,229	931,983	60.66	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		77,625,580	35,579,499	1,125,826	71,739,327	33,725,229	931,983	60.66	2.97

Cumulative
Ultimate

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	58,057	4,784	10,273	0	73,114	2,090	602	70,422
2021	191,522	24,782	59,324	0	275,628	8,984	3,364	263,280
2022	448,232	58,527	144,211	0	650,970	20,671	7,338	622,961
2023	619,296	93,469	251,120	0	963,885	33,691	9,620	920,574
2024	682,596	125,888	364,408	0	1,172,892	37,502	11,462	1,123,928
2025	588,316	139,221	435,389	0	1,162,926	30,783	9,854	1,122,289
2026	452,314	121,793	391,370	0	965,477	21,647	5,483	938,347
2027	364,004	103,257	331,382	0	798,643	16,601	6,657	775,385
2028	292,598	86,634	278,779	0	658,011	12,633	5,359	640,019
2029	236,162	72,267	233,747	0	542,176	9,526	3,379	529,271
2030	182,963	58,589	192,724	0	434,276	6,746	3,355	424,175
2031	134,004	22,209	42,759	0	198,972	4,479	2,594	191,899
2032	101,682	17,036	32,502	0	151,220	3,227	1,978	146,015
2033	0	0	0	0	0	0	0	0
Sub-Total	4,351,746	928,456	2,767,988	0	8,048,190	208,580	71,045	7,768,565
Remainder	0	0	0	0	0	0	0	0
Total Future	4,351,746	928,456	2,767,988	0	8,048,190	208,580	71,045	7,768,565

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	147	82,785	0	82,932	-82,932	-82,932	-78,883
2020	9,225	301	217,245	7,605	234,376	-163,954	-246,886	-141,920
2021	29,937	19,224	159,465	31,197	239,823	23,457	-223,429	16,946
2022	59,008	19,912	185,488	73,767	338,175	284,786	61,357	199,770
2023	93,246	20,629	197,508	102,970	414,353	506,221	567,578	322,857
2024	138,137	20,267	97,233	130,034	385,671	738,257	1,305,835	426,486
2025	163,536	16,591	3,543	136,353	320,023	802,266	2,108,101	420,915
2026	151,547	16,781	4,507	115,304	288,139	650,208	2,758,309	308,752
2027	131,172	32,485	3,314	96,141	263,112	512,273	3,270,582	220,182
2028	114,762	28,489	3,249	79,658	226,158	413,861	3,684,443	161,005
2029	100,781	25,128	2,267	65,877	194,053	335,218	4,019,661	118,036
2030	87,923	22,397	3,209	52,987	166,516	257,659	4,277,320	82,107
2031	34,504	20,228	3,830	22,337	80,899	111,000	4,388,320	32,053
2032	22,706	18,130	2,206	17,137	60,179	85,836	4,474,156	22,436
2033	0	893	10,500	0	11,393	-11,393	4,462,763	-2,699
Sub-Total	1,136,484	261,602	976,349	931,367	3,305,802	4,462,763		2,108,043
Remainder	0	4,309	0	0	4,309	-4,309	4,458,454	-748
Total Future	1,136,484	265,911	976,349	931,367	3,310,111	4,458,454		2,107,295

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	3,309,212
								12.00% -	2,961,086
								15.00% -	2,521,647
								20.00% -	1,959,269
								25.00% -	1,549,866

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	45	3,599,748	2,082,187	34,756	3,410,709	1,972,846	29,506	61.53	2.97
2020	64	5,322,131	2,433,941	45,408	5,055,412	2,309,731	38,325	61.79	2.97
2021	79	7,990,630	3,240,655	67,148	7,427,788	2,994,534	55,200	61.43	2.97
2022	89	11,767,721	4,113,651	88,000	10,742,638	3,733,820	71,274	61.24	2.97
2023	101	14,640,523	4,892,037	106,518	13,087,341	4,367,878	84,908	60.81	2.97
2024	118	15,522,373	5,127,046	107,600	13,483,983	4,456,736	83,307	60.75	2.97
2025	121	12,734,159	4,469,709	91,296	11,515,539	4,045,131	73,529	60.90	2.97
2026	120	9,757,861	3,652,104	74,204	8,989,380	3,366,028	60,806	60.93	2.97
2027	118	7,649,204	2,994,560	60,557	7,390,466	2,894,326	51,947	60.94	2.97
2028	117	6,126,434	2,472,813	49,768	6,059,951	2,445,965	43,637	60.95	2.97
2029	117	4,992,961	2,049,722	41,043	4,992,954	2,049,727	36,335	60.94	2.97
2030	117	4,119,916	1,703,529	33,978	3,942,286	1,630,673	28,724	60.92	2.97
2031	114	3,334,555	1,410,073	27,943	3,095,463	1,308,991	22,902	60.94	2.97
2032	114	2,736,951	1,174,594	23,137	2,426,984	1,041,105	18,091	60.98	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		110,295,167	41,816,621	851,356	101,620,894	38,617,491	698,491	61.02	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		110,295,167	41,816,621	851,356	101,620,894	38,617,491	698,491	61.02	2.97
Cumulative		48,864,935	0	313,744					
Ultimate		159,160,102	41,816,621	1,165,100					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	209,860	55,733	87,626	0	353,219	9,465	5,734	338,020
2020	312,352	63,587	113,839	0	489,778	12,881	7,097	469,800
2021	456,258	82,439	163,915	0	702,612	21,256	9,868	671,488
2022	657,885	102,792	211,693	0	972,370	31,034	12,935	928,401
2023	795,824	120,248	252,190	0	1,168,262	43,886	14,687	1,109,689
2024	819,127	122,694	247,437	0	1,189,258	45,985	15,780	1,127,493
2025	701,304	111,362	218,373	0	1,031,039	37,546	13,612	979,881
2026	547,717	92,667	180,567	0	820,951	27,126	8,594	785,231
2027	450,396	79,681	154,298	0	684,375	21,358	9,548	653,469
2028	369,324	67,337	129,582	0	566,243	16,702	7,891	541,650
2029	304,256	56,429	107,926	0	468,611	12,975	5,521	450,115
2030	240,178	44,893	85,322	0	370,393	9,541	5,209	355,643
2031	188,642	36,036	68,027	0	292,705	6,746	4,163	281,796
2032	147,992	28,662	53,734	0	230,388	5,080	3,295	222,013
2033	0	0	0	0	0	0	0	0
Sub-Total	6,201,115	1,064,560	2,074,529	0	9,340,204	301,581	123,934	8,914,689
Remainder	0	0	0	0	0	0	0	0
Total Future	6,201,115	1,064,560	2,074,529	0	9,340,204	301,581	123,934	8,914,689

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	48,200	0	136,800	45,307	230,307	107,713	107,713	102,927
2020	51,500	0	143,100	62,854	257,454	212,346	320,059	181,704
2021	62,600	0	166,900	86,033	315,533	355,955	676,014	275,693
2022	70,400	0	141,600	115,226	327,226	601,175	1,277,189	422,993
2023	79,600	0	164,790	130,330	374,720	734,969	2,012,158	469,088
2024	87,700	0	49,200	131,190	268,090	859,403	2,871,561	497,215
2025	81,900	0	7,200	116,733	205,833	774,048	3,645,609	406,259
2026	73,900	0	9,400	93,852	177,152	608,079	4,253,688	288,877
2027	66,800	0	7,000	78,696	152,496	500,973	4,754,661	215,407
2028	62,000	0	6,900	65,304	134,204	407,446	5,162,107	158,569
2029	58,200	0	4,700	54,064	116,964	333,151	5,495,258	117,352
2030	52,900	0	6,700	42,680	102,280	253,363	5,748,621	80,773
2031	48,000	0	5,300	33,870	87,170	194,626	5,943,247	56,173
2032	31,500	0	4,700	26,809	63,009	159,004	6,102,251	41,537
2033	0	0	22,600	0	22,600	-22,600	6,079,651	-5,355
Sub-Total	875,200	0	876,890	1,082,948	2,835,038	6,079,651		3,309,212
Remainder	0	0	0	0	0	0	6,079,651	0
Total Future	875,200	0	876,890	1,082,948	2,835,038	6,079,651		3,309,212

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROVED AND PROBABLE

PV AND PB
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	893,834
								12.00% -	833,457
								15.00% -	755,556
								20.00% -	651,923
								25.00% -	572,173

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	43	3,484,032	2,045,901	34,148	3,301,069	1,938,465	28,999	61.52	2.97
2020	43	2,815,427	1,724,693	29,097	2,668,928	1,634,945	24,720	61.51	2.97
2021	43	2,324,408	1,462,891	24,776	2,115,231	1,331,243	20,214	61.49	2.97
2022	42	1,950,792	1,250,931	21,251	1,731,632	1,110,401	16,914	61.46	2.97
2023	42	1,655,395	1,074,788	18,310	1,470,713	954,882	14,580	61.43	2.97
2024	42	1,415,599	926,553	15,813	1,244,018	814,243	12,461	61.41	2.97
2025	42	1,217,890	800,220	13,682	1,116,225	733,418	11,241	61.38	2.97
2026	42	1,051,969	690,721	11,816	979,414	643,084	9,866	61.35	2.97
2027	40	908,984	592,396	10,143	884,845	576,665	8,845	61.31	2.97
2028	39	794,735	517,237	8,866	786,856	512,109	7,861	61.29	2.97
2029	39	697,118	452,677	7,755	697,116	452,678	6,955	61.27	2.97
2030	39	612,643	396,185	6,803	592,177	382,945	5,891	61.26	2.97
2031	38	540,101	347,876	5,974	507,079	326,609	5,021	61.24	2.97
2032	38	478,489	307,840	5,299	430,778	277,142	4,266	61.21	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Cumulative Ultimate		41,742,430	0	282,208	61,690,012	12,590,909	495,941		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	203,095	54,762	86,121	0	343,978	9,160	5,635	329,183
2020	164,172	45,010	73,424	0	282,606	7,256	4,738	270,612
2021	130,061	36,649	60,034	0	226,744	5,918	3,877	216,949
2022	106,427	30,569	50,235	0	187,231	4,683	3,232	179,316
2023	90,352	26,288	43,313	0	159,953	3,957	2,784	153,212
2024	76,389	22,416	37,007	0	135,812	3,185	2,377	130,250
2025	68,513	20,191	33,381	0	122,085	2,604	2,143	117,338
2026	60,087	17,704	29,296	0	107,087	2,175	1,880	103,032
2027	54,253	15,876	26,270	0	96,399	1,926	1,685	92,788
2028	48,230	14,098	23,352	0	85,680	1,678	1,499	82,503
2029	42,715	12,462	20,658	0	75,835	1,448	1,324	73,063
2030	36,274	10,543	17,486	0	64,303	1,198	1,121	61,984
2031	31,053	8,991	14,922	0	54,966	993	957	53,016
2032	26,369	7,630	12,674	0	46,673	815	812	45,046
2033	0	0	0	0	0	0	0	0
Sub-Total	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292
Remainder	0	0	0	0	0	0	0	0
Total Future	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	47,007	0	36,041	44,148	127,196	201,987	201,987	192,364
2020	30,353	0	12,748	35,853	78,954	191,658	393,645	165,382
2021	21,076	0	10,708	28,751	60,535	156,414	550,059	122,136
2022	13,418	0	8,027	23,712	45,157	134,159	684,218	94,831
2023	10,707	0	3,770	20,223	34,700	118,512	802,730	75,821
2024	10,049	0	2,612	17,134	29,795	100,455	903,185	58,195
2025	9,757	0	2,088	15,366	27,211	90,127	993,312	47,264
2026	9,774	0	2,740	13,439	25,953	77,079	1,070,391	36,592
2027	9,708	0	2,267	12,048	24,023	68,765	1,139,156	29,549
2028	9,718	0	2,266	10,686	22,670	59,833	1,198,989	23,273
2029	9,835	0	1,466	9,437	20,738	52,325	1,251,314	18,425
2030	9,348	0	2,101	7,985	19,434	42,550	1,293,864	13,564
2031	9,473	0	1,679	6,810	17,962	35,054	1,328,918	10,115
2032	6,697	0	1,478	5,768	13,943	31,103	1,360,021	8,123
2033	0	0	7,600	0	7,600	-7,600	1,352,421	-1,800
Sub-Total	206,920	0	97,591	251,360	555,871	1,352,421		893,834
Remainder	0	0	0	0	0	0	1,352,421	0
Total Future	206,920	0	97,591	251,360	555,871	1,352,421		893,834

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROVED AND PROBABLE

PV AND PB
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	285,371
								12.00%	261,212
								15.00%	230,149
								20.00%	189,076
								25.00%	157,753

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	2	115,716	36,286	608	109,640	34,381	507	61.70	2.97
2020	11	1,256,451	373,641	8,789	1,195,924	355,667	7,437	63.03	2.97
2021	12	1,254,250	391,423	8,885	1,176,856	367,318	7,417	62.34	2.97
2022	12	1,004,708	327,509	7,419	919,526	299,734	6,043	62.23	2.97
2023	12	823,483	275,184	6,226	735,720	245,844	4,950	62.13	2.97
2024	12	688,124	232,226	5,246	596,831	201,448	4,050	62.03	2.97
2025	12	568,575	179,003	4,143	513,341	161,677	3,333	61.92	2.97
2026	11	487,962	151,280	3,510	448,714	139,160	2,880	61.86	2.97
2027	11	426,633	131,317	3,032	411,641	126,730	2,612	61.82	2.97
2028	11	375,908	114,399	2,629	371,715	113,125	2,319	61.79	2.97
2029	11	333,166	99,980	2,286	333,168	99,980	2,046	61.77	2.97
2030	11	296,583	87,650	2,000	282,952	83,635	1,704	61.75	2.97
2031	11	264,849	77,057	1,754	244,745	71,211	1,448	61.73	2.97
2032	11	237,052	67,916	1,543	208,601	59,763	1,218	61.72	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		8,133,460	2,544,871	58,070	7,549,374	2,359,673	47,964	62.19	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		8,133,460	2,544,871	58,070	7,549,374	2,359,673	47,964	62.19	2.97
Cumulative		7,122,505	0	31,536					
Ultimate		15,255,965	2,544,871	89,606					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,765	971	1,504	0	9,240	305	99	8,836
2020	75,382	9,792	22,097	0	107,271	2,883	1,276	103,112
2021	73,371	10,112	22,014	0	105,497	3,457	1,285	100,755
2022	57,221	8,252	17,951	0	83,424	2,725	1,088	79,611
2023	45,707	6,768	14,703	0	67,178	2,565	844	63,769
2024	37,025	5,546	12,037	0	54,608	2,108	756	51,744
2025	31,788	4,451	9,894	0	46,133	1,736	595	43,802
2026	27,757	3,831	8,551	0	40,139	1,414	372	38,353
2027	25,447	3,489	7,755	0	36,691	1,250	461	34,980
2028	22,968	3,114	6,892	0	32,974	1,080	401	31,493
2029	20,579	2,752	6,073	0	29,404	914	281	28,209
2030	17,471	2,303	5,066	0	24,840	721	295	23,824
2031	15,110	1,960	4,306	0	21,376	556	251	20,569
2032	12,875	1,646	3,606	0	18,127	457	210	17,460
2033	0	0	0	0	0	0	0	0
Sub-Total	469,466	64,987	142,449	0	676,902	22,171	8,214	646,517
Remainder	0	0	0	0	0	0	0	0
Total Future	469,466	64,987	142,449	0	676,902	22,171	8,214	646,517

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	1,193	0	8,274	1,160	10,627	-1,791	-1,791	-1,953
2020	11,752	0	8,807	15,538	36,097	67,015	65,224	57,743
2021	9,057	0	4,160	14,204	27,421	73,334	138,558	57,213
2022	5,337	0	1,643	11,102	18,082	61,529	200,087	43,449
2023	3,887	0	668	8,842	13,397	50,372	250,459	32,200
2024	3,446	0	400	7,117	10,963	40,781	291,240	23,603
2025	3,080	0	269	5,919	9,268	34,534	325,774	18,095
2026	3,076	0	549	5,108	8,733	29,620	355,394	14,048
2027	3,046	0	272	4,645	7,963	27,017	382,411	11,600
2028	3,072	0	284	4,157	7,513	23,980	406,391	9,320
2029	3,108	0	211	3,694	7,013	21,196	427,587	7,457
2030	2,968	0	319	3,110	6,397	17,427	445,014	5,549
2031	2,996	0	245	2,671	5,912	14,657	459,671	4,227
2032	2,129	0	268	2,259	4,656	12,804	472,475	3,341
2033	0	0	2,200	0	2,200	-2,200	470,275	-521
Sub-Total	58,147	0	28,569	89,526	176,242	470,275		285,371
Remainder	0	0	0	0	0	0	470,275	0
Total Future	58,147	0	28,569	89,526	176,242	470,275		285,371

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROVED AND PROBABLE

PV AND PB
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	2,130,008
								12.00% -	1,866,417
								15.00% -	1,535,942
								20.00% -	1,118,270
								25.00% -	819,940

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	10	1,250,253	335,607	7,522	1,190,560	319,119	6,168	61.15	2.97
2021	24	4,411,972	1,386,341	33,487	4,135,701	1,295,973	27,569	61.13	2.97
2022	35	8,812,221	2,535,211	59,330	8,091,480	2,323,685	48,317	61.08	2.97
2023	47	12,161,645	3,542,065	81,982	10,880,908	3,167,152	65,378	60.64	2.97
2024	64	13,418,650	3,968,267	86,541	11,643,134	3,441,045	66,796	60.61	2.97
2025	67	10,947,694	3,490,486	73,471	9,885,973	3,150,036	58,955	60.79	2.97
2026	67	8,217,930	2,810,103	58,878	7,561,252	2,583,784	48,060	60.82	2.97
2027	67	6,313,587	2,270,847	47,382	6,093,980	2,190,931	40,490	60.83	2.97
2028	67	4,955,791	1,841,177	38,273	4,901,380	1,820,731	33,457	60.82	2.97
2029	67	3,962,677	1,497,065	31,002	3,962,670	1,497,069	27,334	60.81	2.97
2030	67	3,210,690	1,219,694	25,175	3,067,157	1,164,093	21,129	60.78	2.97
2031	65	2,529,605	985,140	20,215	2,343,639	911,171	16,433	60.79	2.97
2032	65	2,021,410	798,838	16,295	1,787,605	704,200	12,607	60.83	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		82,214,125	26,680,841	579,553	75,545,439	24,568,989	472,693	60.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		82,214,125	26,680,841	579,553	75,545,439	24,568,989	472,693	60.81	2.97
Cumulative		0	0	0					
Ultimate		82,214,125	26,680,841	579,553					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	0	0	0	0	0	0	0	0
2020	72,798	8,785	18,318	0	99,901	2,742	1,084	96,075
2021	252,827	35,678	81,868	0	370,373	11,882	4,705	353,786
2022	494,235	63,972	143,507	0	701,714	23,625	8,615	669,474
2023	659,766	87,191	194,174	0	941,131	37,364	11,059	892,708
2024	705,713	94,732	198,393	0	998,838	40,691	12,647	945,500
2025	601,004	86,721	175,098	0	862,823	33,207	10,874	818,742
2026	459,872	71,131	142,720	0	673,723	23,537	6,342	643,844
2027	370,696	60,317	120,273	0	551,286	18,182	7,402	525,702
2028	298,127	50,124	99,339	0	447,590	13,943	5,992	427,655
2029	240,961	41,215	81,195	0	363,371	10,613	3,915	348,843
2030	186,432	32,047	62,768	0	281,247	7,623	3,793	269,831
2031	142,480	25,085	48,800	0	216,365	5,196	2,955	208,214
2032	108,747	19,386	37,455	0	165,588	3,810	2,274	159,504
2033	0	0	0	0	0	0	0	0
Sub-Total	4,593,658	676,384	1,403,908	0	6,673,950	232,415	81,657	6,359,878
Remainder	0	0	0	0	0	0	0	0
Total Future	4,593,658	676,384	1,403,908	0	6,673,950	232,415	81,657	6,359,878

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	92,485	0	92,485	Annual	Cumulative	
2020	9,396	0	121,545	11,462	142,403	-92,485	-92,485	-87,483
2021	32,466	0	152,032	43,078	227,576	-46,328	-138,813	-41,423
2022	51,645	0	131,930	80,412	263,987	126,210	-12,603	96,345
2023	65,006	0	160,351	101,265	326,622	405,487	392,884	284,713
2024	74,205	0	46,189	106,939	227,333	566,086	958,970	361,068
2025	69,063	0	4,843	95,448	169,354	718,167	1,677,137	415,415
2026	61,050	0	6,111	75,305	142,466	649,388	2,326,525	340,902
2027	54,046	0	4,461	62,003	120,510	501,378	2,827,903	238,236
2028	49,210	0	4,350	50,461	104,021	405,192	3,233,095	174,257
2029	45,257	0	3,023	40,933	89,213	323,634	3,556,729	125,976
2030	40,583	0	4,280	31,585	76,448	259,630	3,816,359	91,471
2031	35,533	0	3,376	24,389	63,298	193,383	4,009,742	61,660
2032	22,674	0	2,954	18,781	44,409	144,916	4,154,658	41,832
2033	0	0	12,800	0	12,800	115,095	4,269,753	30,072
Sub-Total	610,134	0	750,730	742,061	2,102,925	-12,800	4,256,953	-3,033
Remainder	0	0	0	0	0		4,256,953	0
Total Future	610,134	0	750,730	742,061	2,102,925		4,256,953	2,130,008

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	1,216,972
								12.00% -	1,119,147
								15.00% -	993,978
								20.00% -	829,860
								25.00% -	706,101

CONTAINS PRODUCTION BONUS PAYMENT

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	45	3,599,748	2,082,187	34,756	3,410,709	1,972,846	29,506	61.53	2.97
2020	53	3,411,677	1,977,074	34,370	3,234,151	1,874,194	29,032	61.70	2.97
2021	58	3,706,959	1,973,891	36,117	3,378,218	1,796,995	29,010	61.54	2.97
2022	58	3,356,455	1,731,025	32,074	2,993,099	1,538,644	25,091	61.34	2.97
2023	59	3,313,606	1,590,903	29,994	2,956,458	1,415,321	23,512	61.42	2.97
2024	60	2,937,034	1,356,442	25,510	2,593,575	1,193,933	19,766	61.07	2.97
2025	60	2,438,824	1,154,113	21,690	2,243,174	1,058,973	17,503	60.94	2.97
2026	60	2,038,716	982,838	18,455	1,904,139	915,972	15,124	60.83	2.97
2027	58	1,719,596	834,483	15,667	1,676,069	812,648	13,388	60.73	2.97
2028	57	1,470,788	718,702	13,482	1,456,938	711,687	11,707	60.64	2.97
2029	57	1,268,708	621,061	11,635	1,268,708	621,061	10,205	60.57	2.97
2030	57	1,101,833	537,550	10,072	1,067,118	519,907	8,534	60.50	2.97
2031	56	963,244	467,107	8,747	907,875	439,086	7,197	60.44	2.97
2032	56	847,977	408,870	7,662	768,717	368,903	6,042	60.38	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		32,175,165	16,436,246	300,231	29,858,948	15,240,170	245,617	61.16	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		32,175,165	16,436,246	300,231	29,858,948	15,240,170	245,617	61.16	2.97
Cumulative		48,444,301	0	309,882					
Ultimate		80,619,466	16,436,246	610,113					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	209,860	55,733	87,626	0	353,219	9,465	5,734	338,020
2020	199,538	51,596	86,238	0	337,372	8,819	5,514	323,039
2021	207,893	49,472	86,141	0	343,506	9,459	5,438	328,609
2022	183,605	42,359	74,530	0	300,494	8,079	4,675	287,740
2023	181,597	38,963	69,837	0	290,397	7,954	4,352	278,091
2024	158,403	32,869	58,709	0	249,981	6,605	3,664	239,712
2025	136,705	29,154	51,977	0	217,836	5,195	3,245	209,396
2026	115,831	25,217	44,905	0	185,953	4,193	2,805	178,955
2027	101,785	22,372	39,769	0	163,926	3,614	2,485	157,827
2028	88,356	19,593	34,770	0	142,719	3,074	2,175	137,470
2029	76,847	17,097	30,312	0	124,256	2,605	1,896	119,755
2030	64,563	14,313	25,340	0	104,216	2,131	1,586	100,499
2031	54,873	12,088	21,382	0	88,343	1,756	1,339	85,248
2032	46,417	10,156	17,953	0	74,526	1,434	1,124	71,968
2033	0	0	0	0	0	0	0	0
Sub-Total	1,826,273	420,982	729,489	0	2,976,744	74,383	46,032	2,856,329
Remainder	0	0	0	0	0	0	0	0
Total Future	1,826,273	420,982	729,489	0	2,976,744	74,383	46,032	2,856,329

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2019	48,200	0	69,000	45,307	162,507	175,513	175,513	167,618	
2020	33,624	0	58,809	43,462	135,895	187,144	362,657	161,206	
2021	27,779	0	30,673	43,313	101,765	226,844	589,501	176,333	
2022	19,210	0	21,105	37,008	77,323	210,417	799,918	148,350	
2023	17,812	0	19,683	35,907	73,402	204,689	1,004,607	130,796	
2024	17,228	0	4,533	29,583	51,344	188,368	1,192,975	109,129	
2025	17,283	0	3,507	25,430	46,220	163,176	1,356,151	85,583	
2026	15,932	0	4,485	21,456	41,873	137,082	1,493,233	65,086	
2027	15,558	0	3,511	18,693	37,762	120,065	1,613,298	51,601	
2028	15,323	0	3,458	16,119	34,900	102,570	1,715,868	39,901	
2029	15,327	0	2,282	13,907	31,516	88,239	1,804,107	31,071	
2030	14,474	0	3,253	11,557	29,284	71,215	1,875,322	22,703	
2031	14,613	0	2,481	9,710	26,804	58,444	1,933,766	16,865	
2032	10,326	0	2,280	8,121	20,727	51,241	1,985,007	13,384	
2033	0	0	11,200	0	11,200	-11,200	1,973,807	-2,654	
Sub-Total	282,689	0	240,260	359,573	882,522	1,973,807		1,216,972	
Remainder	0	0	0	0	0	0	1,973,807	0	
Total Future	282,689	0	240,260	359,573	882,522	1,973,807		1,216,972	



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE FIELD
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	893,834
								12.00% -	833,457
								15.00% -	755,556
								20.00% -	651,923
								25.00% -	572,173

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	43	3,484,032	2,045,901	34,148	3,301,069	1,938,465	28,999	61.52	2.97
2020	43	2,815,427	1,724,693	29,097	2,668,928	1,634,945	24,720	61.51	2.97
2021	43	2,324,408	1,462,891	24,776	2,115,231	1,331,243	20,214	61.49	2.97
2022	42	1,950,792	1,250,931	21,251	1,731,632	1,110,401	16,914	61.46	2.97
2023	42	1,655,395	1,074,788	18,310	1,470,713	954,882	14,580	61.43	2.97
2024	42	1,415,599	926,553	15,813	1,244,018	814,243	12,461	61.41	2.97
2025	42	1,217,890	800,220	13,682	1,116,225	733,418	11,241	61.38	2.97
2026	42	1,051,969	690,721	11,816	979,414	643,084	9,866	61.35	2.97
2027	40	908,984	592,396	10,143	884,845	576,665	8,845	61.31	2.97
2028	39	794,735	517,237	8,866	786,856	512,109	7,861	61.29	2.97
2029	39	697,118	452,677	7,755	697,116	452,678	6,955	61.27	2.97
2030	39	612,643	396,185	6,803	592,177	382,945	5,891	61.26	2.97
2031	38	540,101	347,876	5,974	507,079	326,609	5,021	61.24	2.97
2032	38	478,489	307,840	5,299	430,778	277,142	4,266	61.21	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		19,947,582	12,590,909	213,733	18,526,081	11,688,829	177,834	61.43	2.97
Cumulative		41,742,430	0	282,208					
Ultimate		61,690,012	12,590,909	495,941					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	203,095	54,762	86,121	0	343,978	9,160	5,635	329,183
2020	164,172	45,010	73,424	0	282,606	7,256	4,738	270,612
2021	130,061	36,649	60,034	0	226,744	5,918	3,877	216,949
2022	106,427	30,569	50,235	0	187,231	4,683	3,232	179,316
2023	90,352	26,288	43,313	0	159,953	3,957	2,784	153,212
2024	76,389	22,416	37,007	0	135,812	3,185	2,377	130,250
2025	68,513	20,191	33,381	0	122,085	2,604	2,143	117,338
2026	60,087	17,704	29,296	0	107,087	2,175	1,880	103,032
2027	54,253	15,876	26,270	0	96,399	1,926	1,685	92,788
2028	48,230	14,098	23,352	0	85,680	1,678	1,499	82,503
2029	42,715	12,462	20,658	0	75,835	1,448	1,324	73,063
2030	36,274	10,543	17,486	0	64,303	1,198	1,121	61,984
2031	31,053	8,991	14,922	0	54,966	993	957	53,016
2032	26,369	7,630	12,674	0	46,673	815	812	45,046
2033	0	0	0	0	0	0	0	0
Sub-Total	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292
Remainder	0	0	0	0	0	0	0	0
Total Future	1,137,990	323,189	528,173	0	1,989,352	46,996	34,064	1,908,292

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	47,007	0	36,041	44,148	127,196	201,987	201,987	192,364
2020	30,353	0	12,748	35,853	78,954	191,658	393,645	165,382
2021	21,076	0	10,708	28,751	60,535	156,414	550,059	122,136
2022	13,418	0	8,027	23,712	45,157	134,159	684,218	94,831
2023	10,707	0	3,770	20,223	34,700	118,512	802,730	75,821
2024	10,049	0	2,612	17,134	29,795	100,455	903,185	58,195
2025	9,757	0	2,088	15,366	27,211	90,127	993,312	47,264
2026	9,774	0	2,740	13,439	25,953	77,079	1,070,391	36,592
2027	9,708	0	2,267	12,048	24,023	68,765	1,139,156	29,549
2028	9,718	0	2,266	10,686	22,670	59,833	1,198,989	23,273
2029	9,835	0	1,466	9,437	20,738	52,325	1,251,314	18,425
2030	9,348	0	2,101	7,985	19,434	42,550	1,293,864	13,564
2031	9,473	0	1,679	6,810	17,962	35,054	1,328,918	10,115
2032	6,697	0	1,478	5,768	13,943	31,103	1,360,021	8,123
2033	0	0	7,600	0	7,600	-7,600	1,352,421	-1,800
Sub-Total	206,920	0	97,591	251,360	555,871	1,352,421		893,834
Remainder	0	0	0	0	0	0	1,352,421	0
Total Future	206,920	0	97,591	251,360	555,871	1,352,421		893,834

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	53,358
								12.00% -	49,807
								15.00% -	45,123
								20.00% -	38,688
								25.00% -	33,555

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	2	115,716	36,286	608	109,640	34,381	507	61.70	2.97
2020	5	349,053	99,072	1,904	330,890	93,917	1,603	62.33	2.97
2021	5	250,328	76,731	1,476	227,798	69,824	1,199	62.10	2.97
2022	5	182,449	59,760	1,147	161,955	53,048	906	61.83	2.97
2023	5	135,436	46,776	897	120,326	41,555	708	61.54	2.97
2024	5	102,582	36,741	702	90,146	32,290	548	61.22	2.97
2025	5	79,353	29,038	548	72,730	26,612	446	60.90	2.97
2026	5	62,717	23,024	434	58,391	21,437	360	60.58	2.97
2027	5	50,610	18,336	340	49,266	17,850	295	60.28	2.97
2028	5	41,648	14,669	267	41,234	14,521	233	60.01	2.97
2029	5	34,877	11,789	215	34,878	11,790	190	59.77	2.97
2030	5	29,664	9,519	168	28,673	9,203	144	59.56	2.97
2031	5	25,553	7,731	136	23,989	7,257	111	59.40	2.97
2032	5	22,226	6,306	109	20,013	5,679	89	59.26	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,482,212	475,778	8,951	1,369,929	439,364	7,339	61.53	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,482,212	475,778	8,951	1,369,929	439,364	7,339	61.53	2.97
Cumulative		6,701,871	0	27,674					
Ultimate		8,184,083	475,778	36,625					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,765	971	1,504	0	9,240	305	99	8,836
2020	20,625	2,586	4,769	0	27,980	912	294	26,774
2021	14,146	1,922	3,550	0	19,618	643	220	18,755
2022	10,014	1,460	2,693	0	14,167	441	166	13,560
2023	7,405	1,145	2,103	0	10,653	324	130	10,199
2024	5,519	888	1,631	0	8,038	230	100	7,708
2025	4,429	733	1,323	0	6,485	169	83	6,233
2026	3,537	590	1,068	0	5,195	128	66	5,001
2027	2,970	492	872	0	4,334	105	55	4,174
2028	2,475	399	695	0	3,569	86	43	3,440
2029	2,084	325	566	0	2,975	71	36	2,868
2030	1,708	253	427	0	2,388	56	27	2,305
2031	1,425	200	335	0	1,960	46	22	1,892
2032	1,186	156	256	0	1,598	37	16	1,545
2033	0	0	0	0	0	0	0	0
Sub-Total	84,288	12,120	21,792	0	118,200	3,553	1,357	113,290
Remainder	0	0	0	0	0	0	0	0
Total Future	84,288	12,120	21,792	0	118,200	3,553	1,357	113,290

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	1,193	0	3,259	1,160	5,612	3,224	3,224	2,943
2020	3,101	0	1,362	3,751	8,214	18,560	21,784	16,004
2021	1,884	0	997	2,564	5,445	13,310	35,094	10,387
2022	1,054	0	637	1,798	3,489	10,071	45,165	7,116
2023	743	0	269	1,307	2,319	7,880	53,045	5,039
2024	621	0	165	949	1,735	5,973	59,018	3,458
2025	543	0	119	734	1,396	4,837	63,855	2,537
2026	497	0	141	563	1,201	3,800	67,655	1,804
2027	457	0	97	449	1,003	3,171	70,826	1,362
2028	424	0	91	351	866	2,574	73,400	1,000
2029	405	0	60	280	745	2,123	75,523	748
2030	364	0	82	213	659	1,646	77,169	524
2031	354	0	55	168	577	1,315	78,484	380
2032	241	0	53	131	425	1,120	79,604	293
2033	0	0	1,000	0	1,000	-1,000	78,604	-237
Sub-Total	11,881	0	8,387	14,418	34,686	78,604		53,358
Remainder	0	0	0	0	0	0	78,604	0
Total Future	11,881	0	8,387	14,418	34,686	78,604		53,358



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	269,781
								12.00% -	235,883
								15.00% -	193,299
								20.00% -	139,250
								25.00% -	100,373

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	5	247,197	153,309	3,369	234,333	145,332	2,709	62.90	2.97
2021	10	1,132,223	434,269	9,865	1,035,189	395,928	7,597	61.52	2.97
2022	11	1,223,214	420,334	9,676	1,099,512	375,195	7,271	61.09	2.97
2023	12	1,522,775	469,339	10,787	1,365,419	418,884	8,224	61.40	2.97
2024	13	1,418,853	393,148	8,995	1,259,411	347,400	6,757	60.74	2.97
2025	13	1,141,581	324,855	7,460	1,054,219	298,943	5,816	60.48	2.97
2026	13	924,030	269,093	6,205	866,334	251,451	4,898	60.26	2.97
2027	13	760,002	223,751	5,184	741,958	218,133	4,248	60.06	2.97
2028	13	634,405	186,796	4,349	628,848	185,057	3,613	59.87	2.97
2029	13	536,713	156,595	3,665	536,714	156,593	3,060	59.71	2.97
2030	13	459,526	131,846	3,101	446,268	127,759	2,499	59.56	2.97
2031	13	397,590	111,500	2,637	376,807	105,220	2,065	59.44	2.97
2032	13	347,262	94,724	2,254	317,926	86,082	1,687	59.33	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		10,745,371	3,369,559	77,547	9,962,938	3,111,977	60,444	60.62	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		10,745,371	3,369,559	77,547	9,962,938	3,111,977	60,444	60.62	2.97
Cumulative		0	0	0					
Ultimate		10,745,371	3,369,559	77,547					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	14,740	4,001	8,045	0	26,786	652	482	25,652
2021	63,686	10,900	22,558	0	97,144	2,897	1,342	92,905
2022	67,165	10,329	21,602	0	99,096	2,955	1,277	94,864
2023	83,841	11,532	24,420	0	119,793	3,673	1,438	114,682
2024	76,493	9,564	20,073	0	106,130	3,189	1,185	101,756
2025	63,764	8,230	17,272	0	89,266	2,424	1,020	85,822
2026	52,207	6,922	14,541	0	73,670	1,889	859	70,922
2027	44,562	6,005	12,627	0	63,194	1,582	745	60,867
2028	37,652	5,095	10,723	0	53,470	1,311	633	51,526
2029	32,047	4,311	9,088	0	45,446	1,086	536	43,824
2030	26,581	3,517	7,426	0	37,524	877	438	36,209
2031	22,395	2,897	6,126	0	31,418	717	361	30,340
2032	18,863	2,370	5,023	0	26,256	583	295	25,378
2033	0	0	0	0	0	0	0	0
Sub-Total	603,996	85,673	179,524	0	869,193	23,835	10,611	834,747
Remainder	0	0	0	0	0	0	0	0
Total Future	603,996	85,673	179,524	0	869,193	23,835	10,611	834,747

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	29,700	0	29,700	-29,700	-29,700	-27,689
2020	171	0	44,700	3,857	48,728	-23,076	-52,776	-20,181
2021	4,817	0	18,967	11,998	35,782	57,123	4,347	43,810
2022	4,739	0	12,442	11,498	28,679	66,185	70,532	46,404
2023	6,362	0	15,643	14,378	36,383	78,299	148,831	49,936
2024	6,558	0	1,756	11,499	19,813	81,943	230,774	47,476
2025	6,982	0	1,300	9,330	17,612	68,210	298,984	35,783
2026	5,663	0	1,604	7,453	14,720	56,202	355,186	26,690
2027	5,392	0	1,147	6,197	12,736	48,131	403,317	20,689
2028	5,181	0	1,101	5,082	11,364	40,162	443,479	15,627
2029	5,087	0	757	4,191	10,035	33,789	477,268	11,899
2030	4,762	0	1,070	3,358	9,190	27,019	504,287	8,615
2031	4,786	0	746	2,731	8,263	22,077	526,364	6,370
2032	3,388	0	748	2,222	6,358	19,020	545,384	4,968
2033	0	0	2,600	0	2,600	-2,600	542,784	-616
Sub-Total	63,888	0	134,281	93,794	291,963	542,784		269,781
Remainder	0	0	0	0	0	0	542,784	0
Total Future	63,888	0	134,281	93,794	291,963	542,784		269,781

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	2,092,240
								12.00% -	1,841,939
								15.00% -	1,527,669
								20.00% -	1,129,409
								25.00% -	843,765

CONTAINS PRODUCTION BONUS PAYMENTS

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	11	1,910,454	456,867	11,038	1,821,261	435,537	9,293	61.94	2.97
2021	21	4,283,671	1,266,764	31,031	4,049,570	1,197,539	26,190	61.33	2.97
2022	31	8,411,266	2,382,626	55,926	7,749,539	2,195,176	46,183	61.20	2.97
2023	42	11,326,917	3,301,134	76,524	10,130,883	2,952,557	61,396	60.63	2.97
2024	58	12,585,339	3,770,604	82,090	10,890,408	3,262,803	63,541	60.67	2.97
2025	61	10,295,335	3,315,596	69,606	9,272,365	2,986,158	56,026	60.89	2.97
2026	60	7,719,145	2,669,266	55,749	7,085,241	2,450,056	45,682	60.96	2.97
2027	60	5,929,608	2,160,077	44,890	5,714,397	2,081,678	38,559	61.01	2.97
2028	60	4,655,646	1,754,111	36,286	4,603,013	1,734,278	31,930	61.04	2.97
2029	60	3,724,253	1,428,661	29,408	3,724,246	1,428,666	26,130	61.06	2.97
2030	60	3,018,083	1,165,979	23,906	2,875,168	1,110,766	20,190	61.08	2.97
2031	58	2,371,311	942,966	19,196	2,187,588	869,905	15,705	61.15	2.97
2032	58	1,888,974	765,724	15,475	1,658,267	672,202	12,049	61.25	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		78,120,002	25,380,375	551,125	71,761,946	23,377,321	452,874	60.96	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		78,120,002	25,380,375	551,125	71,761,946	23,377,321	452,874	60.96	2.97
Cumulative		420,634	0	3,862					
Ultimate		78,540,636	25,380,375	554,987					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	112,814	11,990	27,601	0	152,405	4,061	1,584	146,760
2021	248,366	32,969	77,774	0	359,109	11,798	4,429	342,882
2022	474,279	60,433	137,163	0	671,875	22,955	8,260	640,660
2023	614,227	81,284	182,353	0	877,864	35,932	10,334	831,598
2024	660,724	89,825	188,728	0	939,277	39,379	12,117	887,781
2025	564,599	82,208	166,396	0	813,203	32,352	10,367	770,484
2026	431,886	67,451	135,662	0	634,999	22,933	5,789	606,277
2027	348,611	57,308	114,529	0	520,448	17,744	7,063	495,641
2028	280,968	47,745	94,812	0	423,525	13,627	5,716	404,182
2029	227,409	39,331	77,614	0	344,354	10,370	3,625	330,359
2030	175,615	30,579	59,981	0	266,175	7,411	3,623	255,141
2031	133,769	23,949	46,646	0	204,364	4,990	2,824	196,550
2032	101,574	18,506	35,781	0	155,861	3,646	2,171	150,044
2033	0	0	0	0	0	0	0	0
Sub-Total	4,374,841	643,578	1,345,040	0	6,363,459	227,198	77,902	6,058,359
Remainder	0	0	0	0	0	0	0	0
Total Future	4,374,841	643,578	1,345,040	0	6,363,459	227,198	77,902	6,058,359

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	67,800	0	67,800	-67,800	-67,800	-64,690
2020	17,876	0	84,291	19,392	121,559	25,201	-42,599	20,497
2021	34,821	0	136,227	42,720	213,768	129,114	86,515	99,360
2022	51,190	0	120,495	78,218	249,903	390,757	477,272	274,643
2023	61,788	0	145,107	94,423	301,318	530,280	1,007,552	338,292
2024	70,472	0	44,667	101,607	216,746	671,035	1,678,587	388,086
2025	64,617	0	3,693	91,303	159,613	610,871	2,289,458	320,676
2026	57,968	0	4,915	72,396	135,279	470,998	2,760,456	223,791
2027	51,242	0	3,489	60,004	114,735	380,906	3,141,362	163,806
2028	46,678	0	3,442	49,184	99,304	304,878	3,446,240	118,668
2029	42,872	0	2,418	40,156	85,446	244,913	3,691,153	86,280
2030	38,426	0	3,447	31,124	72,997	182,144	3,873,297	58,071
2031	33,387	0	2,819	24,160	60,366	136,184	4,009,481	39,308
2032	21,174	0	2,420	18,688	42,282	107,762	4,117,243	28,153
2033	0	0	11,400	0	11,400	-11,400	4,105,843	-2,701
Sub-Total	592,511	0	636,630	723,375	1,952,516	4,105,843		2,092,240
Remainder	0	0	0	0	0	0	4,105,843	0
Total Future	592,511	0	636,630	723,375	1,952,516	4,105,843		2,092,240

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAREVSKOYE FIELD
TOTAL PROBABLE PRODUCING

PROBABLE
PRODUCING

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROBABLE NON PRODUCING

PROBABLE
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	232,013
								12.00% -	211,406
								15.00% -	185,026
								20.00% -	150,388
								25.00% -	124,198

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	6	907,398	274,569	6,885	865,034	261,750	5,834	63.30	2.97
2021	7	1,003,922	314,692	7,409	949,058	297,494	6,218	62.40	2.97
2022	7	822,259	267,749	6,272	757,571	246,686	5,137	62.31	2.97
2023	7	688,047	228,408	5,329	615,394	204,289	4,242	62.24	2.97
2024	7	585,542	195,485	4,544	506,685	169,158	3,502	62.18	2.97
2025	7	489,222	149,965	3,595	440,611	135,065	2,887	62.09	2.97
2026	6	425,245	128,256	3,076	390,323	117,723	2,520	62.05	2.97
2027	6	376,023	112,981	2,692	362,375	108,880	2,317	62.03	2.97
2028	6	334,260	99,730	2,362	330,481	98,604	2,086	62.01	2.97
2029	6	298,289	88,191	2,071	298,290	88,190	1,856	62.00	2.97
2030	6	266,919	78,131	1,832	254,279	74,432	1,560	61.99	2.97
2031	6	239,296	69,326	1,618	220,756	63,954	1,337	61.99	2.97
2032	6	214,826	61,610	1,434	188,588	54,084	1,129	61.99	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		6,651,248	2,069,093	49,119	6,179,445	1,920,309	40,625	62.33	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		6,651,248	2,069,093	49,119	6,179,445	1,920,309	40,625	62.33	2.97
Cumulative		420,634	0	3,862					
Ultimate		7,071,882	2,069,093	52,981					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	54,757	7,206	17,329	0	79,292	1,971	981	76,340
2021	59,224	8,190	18,463	0	85,877	2,813	1,067	81,997
2022	47,208	6,791	15,258	0	69,257	2,285	921	66,051
2023	38,303	5,624	12,600	0	56,527	2,241	715	53,571
2024	31,505	4,657	10,406	0	46,568	1,878	655	44,035
2025	27,359	3,719	8,571	0	39,649	1,567	512	37,570
2026	24,219	3,240	7,484	0	34,943	1,286	306	33,351
2027	22,478	2,998	6,882	0	32,358	1,145	406	30,807
2028	20,494	2,715	6,197	0	29,406	993	357	28,056
2029	18,494	2,427	5,506	0	26,427	844	246	25,337
2030	15,764	2,050	4,640	0	22,454	665	268	21,521
2031	13,684	1,760	3,971	0	19,415	510	229	18,676
2032	11,690	1,489	3,349	0	16,528	420	194	15,914
2033	0	0	0	0	0	0	0	0
Sub-Total	385,179	52,866	120,656	0	558,701	18,618	6,857	533,226
Remainder	0	0	0	0	0	0	0	0
Total Future	385,179	52,866	120,656	0	558,701	18,618	6,857	533,226

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	5,015	0	5,015	-5,015	-5,015	-4,897
2020	8,651	0	7,446	11,787	27,884	48,456	43,441	41,740
2021	7,172	0	3,162	11,639	21,973	60,024	103,465	46,826
2022	4,284	0	1,006	9,304	14,594	51,457	154,922	36,333
2023	3,144	0	400	7,536	11,080	42,491	197,413	27,160
2024	2,824	0	234	6,168	9,226	34,809	232,222	20,146
2025	2,538	0	150	5,185	7,873	29,697	261,919	15,558
2026	2,579	0	408	4,545	7,532	25,819	287,738	12,245
2027	2,589	0	175	4,196	6,960	23,847	311,585	10,237
2028	2,648	0	193	3,806	6,647	21,409	332,994	8,320
2029	2,702	0	151	3,414	6,267	19,070	352,064	6,709
2030	2,606	0	238	2,897	5,741	15,780	367,844	5,025
2031	2,641	0	189	2,503	5,333	13,343	381,187	3,846
2032	1,888	0	215	2,128	4,231	11,683	392,870	3,049
2033	0	0	1,200	0	1,200	-1,200	391,670	-284
Sub-Total	46,266	0	20,182	75,108	141,556	391,670		232,013
Remainder	0	0	0	0	0	0	391,670	0
Total Future	46,266	0	20,182	75,108	141,556	391,670		232,013



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
CHINAYERSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	1,860,227
								12.00% -	1,630,533
								15.00% -	1,342,643
								20.00% -	979,021
								25.00% -	719,567

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	5	1,003,056	182,298	4,153	956,227	173,787	3,459	60.71	2.97
2021	14	3,279,749	952,072	23,622	3,100,512	900,045	19,972	61.00	2.97
2022	24	7,589,007	2,114,877	49,654	6,991,968	1,948,490	41,046	61.08	2.97
2023	35	10,638,870	3,072,726	71,195	9,515,489	2,748,268	57,154	60.52	2.97
2024	51	11,999,797	3,575,119	77,546	10,383,723	3,093,645	60,039	60.60	2.97
2025	54	9,806,113	3,165,631	66,011	8,831,754	2,851,093	53,139	60.83	2.97
2026	54	7,293,900	2,541,010	52,673	6,694,918	2,332,333	43,162	60.89	2.97
2027	54	5,553,585	2,047,096	42,198	5,352,022	1,972,798	36,242	60.94	2.97
2028	54	4,321,386	1,654,381	33,924	4,272,532	1,635,674	29,844	60.96	2.97
2029	54	3,425,964	1,340,470	27,337	3,425,956	1,340,476	24,274	60.98	2.97
2030	54	2,751,164	1,087,848	22,074	2,620,889	1,036,334	18,630	60.99	2.97
2031	52	2,132,015	873,640	17,578	1,966,832	805,951	14,368	61.05	2.97
2032	52	1,674,148	704,114	14,041	1,469,679	618,118	10,920	61.16	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		71,468,754	23,311,282	502,006	65,582,501	21,457,012	412,249	60.83	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		71,468,754	23,311,282	502,006	65,582,501	21,457,012	412,249	60.83	2.97
Cumulative		0	0	0					
Ultimate		71,468,754	23,311,282	502,006					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	0	0	0	0	0	0	0	0
2020	58,057	4,784	10,273	0	73,114	2,090	602	70,422
2021	189,141	24,779	59,310	0	273,230	8,984	3,364	260,882
2022	427,072	53,642	121,904	0	602,618	20,671	7,338	574,609
2023	575,924	75,659	169,754	0	821,337	33,691	9,620	778,026
2024	629,220	85,168	178,322	0	892,710	37,502	11,462	843,746
2025	537,240	78,491	157,824	0	773,555	30,783	9,854	732,918
2026	407,666	64,209	128,180	0	600,055	21,647	5,483	572,925
2027	326,133	54,311	107,646	0	488,090	16,601	6,657	464,832
2028	260,475	45,030	88,615	0	394,120	12,633	5,359	376,128
2029	208,914	36,904	72,108	0	317,926	9,526	3,379	305,021
2030	159,851	28,530	55,342	0	243,723	6,746	3,355	233,622
2031	120,085	22,188	42,674	0	184,947	4,479	2,594	177,874
2032	89,885	17,017	32,431	0	139,333	3,227	1,978	134,128
2033	0	0	0	0	0	0	0	0
Sub-Total	3,989,663	590,712	1,224,383	0	5,804,758	208,580	71,045	5,525,133
Remainder	0	0	0	0	0	0	0	0
Total Future	3,989,663	590,712	1,224,383	0	5,804,758	208,580	71,045	5,525,133

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	62,785	0	62,785	-62,785	-62,785	-59,794
2020	9,225	0	76,845	7,605	93,675	-23,253	-86,038	-21,242
2021	27,649	0	133,065	31,080	191,794	69,088	-16,950	52,535
2022	46,906	0	119,488	68,915	235,309	339,300	322,350	238,308
2023	58,644	0	144,708	86,886	290,238	487,788	810,138	311,133
2024	67,647	0	44,433	95,440	207,520	636,226	1,446,364	367,940
2025	62,080	0	3,543	86,118	151,741	581,177	2,027,541	305,118
2026	55,388	0	4,507	67,852	127,747	445,178	2,472,719	211,546
2027	48,655	0	3,314	55,806	107,775	357,057	2,829,776	153,568
2028	44,028	0	3,249	45,379	92,656	283,472	3,113,248	110,349
2029	40,170	0	2,267	36,742	79,179	225,842	3,339,090	79,572
2030	35,821	0	3,209	28,227	67,257	166,365	3,505,455	53,045
2031	30,746	0	2,630	21,657	55,033	122,841	3,628,296	35,461
2032	19,286	0	2,206	16,560	38,052	96,076	3,724,372	25,105
2033	0	0	10,200	0	10,200	-10,200	3,714,172	-2,417
Sub-Total	546,245	0	616,449	648,267	1,810,961	3,714,172		1,860,227
Remainder	0	0	0	0	0	0	3,714,172	0
Total Future	546,245	0	616,449	648,267	1,810,961	3,714,172		1,860,227

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	596,124
								12.00% -	531,146
								15.00% -	450,805
								20.00% -	350,999
								25.00% -	280,668

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	16	1,043,577	328,888	3,388	988,773	311,617	2,679	58.81	2.97
2020	18	1,165,520	304,839	3,570	1,106,130	289,103	2,781	58.81	2.97
2021	23	1,712,891	333,679	5,144	1,580,690	305,752	3,804	58.81	2.97
2022	23	1,772,837	318,248	5,346	1,603,909	285,876	3,850	58.81	2.97
2023	24	1,720,816	291,512	5,118	1,544,745	261,185	3,662	58.81	2.97
2024	26	1,961,850	313,289	6,071	1,724,220	275,862	4,224	58.81	2.97
2025	26	1,861,087	286,631	5,673	1,699,114	262,330	4,098	58.81	2.97
2026	26	1,755,489	262,574	5,295	1,628,632	244,110	3,882	58.81	2.97
2027	26	1,669,686	242,826	4,986	1,618,803	235,771	3,807	58.81	2.97
2028	26	1,582,812	224,790	4,692	1,566,632	222,544	3,651	58.81	2.97
2029	26	1,486,283	207,234	4,377	1,486,283	207,235	3,447	58.81	2.97
2030	26	1,373,321	189,211	4,035	1,318,534	182,038	3,045	58.81	2.97
2031	26	1,175,685	163,702	3,473	1,096,811	153,106	2,551	58.81	2.97
2032	26	998,546	141,033	2,979	892,733	126,522	2,095	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		21,280,400	3,608,456	64,147	19,856,009	3,363,051	47,576	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		21,280,400	3,608,456	64,147	19,856,009	3,363,051	47,576	58.81	2.97
Cumulative		20,902,989	0	48,237					
Ultimate		42,183,389	3,608,456	112,384					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	58,150	8,803	7,948	0	74,901	2,623	670	71,608
2020	65,051	7,959	8,270	0	81,280	2,767	649	77,864
2021	92,961	8,418	11,285	0	112,664	4,283	790	107,591
2022	94,325	7,870	11,448	0	113,643	4,268	778	108,597
2023	90,847	7,190	10,873	0	108,910	4,416	720	103,774
2024	101,401	7,595	12,551	0	121,547	5,065	833	115,649
2025	99,925	7,222	12,169	0	119,316	4,734	789	113,793
2026	95,780	6,720	11,519	0	114,019	4,287	639	109,093
2027	95,202	6,491	11,315	0	113,008	4,158	721	108,129
2028	92,134	6,126	10,848	0	109,108	3,904	680	104,524
2029	87,408	5,705	10,224	0	103,337	3,544	566	99,227
2030	77,543	5,012	9,049	0	91,604	2,965	562	88,077
2031	64,503	4,215	7,580	0	76,298	2,249	472	73,577
2032	52,502	3,483	6,228	0	62,213	1,755	389	60,069
2033	0	0	0	0	0	0	0	0
Sub-Total	1,167,732	92,809	141,307	0	1,401,848	51,018	9,258	1,341,572
Remainder	0	0	0	0	0	0	0	0
Total Future	1,167,732	92,809	141,307	0	1,401,848	51,018	9,258	1,341,572

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	7,700	5,444	13,144	58,464	58,464	55,662
2020	0	0	50,100	5,587	55,687	22,177	80,641	19,062
2021	0	0	16,600	7,405	24,005	83,586	164,227	64,423
2022	0	0	0	7,398	7,398	101,199	265,426	71,502
2023	0	0	24,900	7,038	31,938	71,836	337,262	45,787
2024	0	0	0	7,837	7,837	107,812	445,074	62,411
2025	0	0	0	7,652	7,652	106,141	551,215	55,617
2026	0	0	0	7,280	7,280	101,813	653,028	48,292
2027	0	0	0	7,186	7,186	100,943	753,971	43,338
2028	0	0	0	6,913	6,913	97,611	851,582	37,935
2029	0	0	0	6,532	6,532	92,695	944,277	32,610
2030	0	0	0	5,783	5,783	82,294	1,026,571	26,205
2031	0	0	0	4,825	4,825	68,752	1,095,323	19,819
2032	0	0	0	3,945	3,945	56,124	1,151,447	14,646
2033	0	0	5,000	0	5,000	-5,000	1,146,447	-1,185
Sub-Total	0	0	104,300	90,825	195,125	1,146,447		596,124
Remainder	0	0	0	0	0	0	1,146,447	0
Total Future	0	0	104,300	90,825	195,125	1,146,447		596,124

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	400,176
								12.00% -	364,031
								15.00% -	318,577
								20.00% -	260,529
								25.00% -	218,117

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	16	1,043,577	328,888	3,388	988,773	311,617	2,679	58.81	2.97
2020	17	930,913	281,473	2,955	882,476	266,828	2,326	58.81	2.97
2021	21	1,229,317	295,099	4,126	1,123,544	269,279	3,055	58.81	2.97
2022	21	1,282,200	279,775	4,332	1,151,871	250,432	3,124	58.81	2.97
2023	21	1,154,863	242,855	3,836	1,038,552	217,665	2,771	58.81	2.97
2024	21	1,043,533	212,536	3,418	929,578	188,676	2,440	58.81	2.97
2025	21	944,974	187,199	3,055	874,028	172,779	2,265	58.81	2.97
2026	21	856,999	165,756	2,747	803,927	155,243	2,062	58.81	2.97
2027	21	778,037	147,377	2,475	759,515	143,787	1,925	58.81	2.97
2028	21	706,871	131,473	2,234	700,592	130,282	1,763	58.81	2.97
2029	21	642,591	117,609	2,020	642,594	117,610	1,612	58.81	2.97
2030	21	584,468	105,463	1,829	567,035	102,254	1,414	58.81	2.97
2031	21	531,835	94,763	1,660	502,844	89,508	1,249	58.81	2.97
2032	21	484,122	85,308	1,512	441,137	77,605	1,094	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		12,214,300	2,675,574	39,587	11,406,466	2,493,565	29,779	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		12,214,300	2,675,574	39,587	11,406,466	2,493,565	29,779	58.81	2.97
Cumulative		20,902,989	0	48,237					
Ultimate		33,117,289	2,675,574	87,824					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	58,150	8,803	7,948	0	74,901	2,623	670	71,608
2020	51,898	7,346	6,917	0	66,161	2,293	571	63,297
2021	66,076	7,413	9,064	0	82,553	3,007	660	78,886
2022	67,741	6,895	9,291	0	83,927	2,981	648	80,298
2023	61,078	5,992	8,224	0	75,294	2,675	568	72,051
2024	54,668	5,194	7,251	0	67,113	2,279	498	64,336
2025	51,402	4,757	6,725	0	62,884	1,954	459	60,471
2026	47,279	4,274	6,118	0	57,671	1,711	416	55,544
2027	44,667	3,958	5,724	0	54,349	1,586	387	52,376
2028	41,202	3,587	5,241	0	50,030	1,434	353	48,243
2029	37,790	3,238	4,778	0	45,806	1,281	321	44,204
2030	33,348	2,815	4,200	0	40,363	1,100	281	38,982
2031	29,572	2,464	3,715	0	35,751	947	247	34,557
2032	25,943	2,136	3,255	0	31,334	801	216	30,317
2033	0	0	0	0	0	0	0	0
Sub-Total	670,814	68,872	88,451	0	828,137	26,672	6,295	795,170
Remainder	0	0	0	0	0	0	0	0
Total Future	670,814	68,872	88,451	0	828,137	26,672	6,295	795,170

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	5,444	5,444	66,164	66,164	63,018
2020	0	0	24,900	4,671	29,571	33,726	99,890	29,293
2021	0	0	16,600	5,649	22,249	56,637	156,527	43,396
2022	0	0	0	5,670	5,670	74,628	231,155	52,736
2023	0	0	0	5,054	5,054	66,997	298,152	42,854
2024	0	0	0	4,479	4,479	59,857	358,009	34,657
2025	0	0	0	4,177	4,177	56,294	414,303	29,504
2026	0	0	0	3,816	3,816	51,728	466,031	24,540
2027	0	0	0	3,584	3,584	48,792	514,823	20,954
2028	0	0	0	3,289	3,289	44,954	559,777	17,475
2029	0	0	0	3,004	3,004	41,200	600,977	14,498
2030	0	0	0	2,642	2,642	36,340	637,317	11,576
2031	0	0	0	2,336	2,336	32,221	669,538	9,290
2032	0	0	0	2,044	2,044	28,273	697,811	7,380
2033	0	0	4,200	0	4,200	-4,200	693,611	-995
Sub-Total	0	0	45,700	55,859	101,559	693,611		400,176
Remainder	0	0	0	0	0	0	693,611	0
Total Future	0	0	45,700	55,859	101,559	693,611		400,176

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	260,394
								12.00% -	242,300
								15.00% -	219,143
								20.00% -	188,696
								25.00% -	165,566

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	15	1,002,465	311,246	3,206	949,820	294,901	2,535	58.81	2.97
2020	15	833,795	249,558	2,573	790,411	236,574	2,030	58.81	2.97
2021	15	717,020	205,474	2,118	652,495	186,980	1,606	58.81	2.97
2022	15	627,161	172,114	1,774	556,702	152,781	1,310	58.81	2.97
2023	15	553,912	145,940	1,505	492,114	129,658	1,114	58.81	2.97
2024	15	492,097	124,913	1,288	432,451	109,770	942	58.81	2.97
2025	15	438,887	107,714	1,109	402,250	98,723	849	58.81	2.97
2026	15	392,451	93,463	963	365,385	87,018	750	58.81	2.97
2027	15	351,555	81,497	841	342,220	79,331	680	58.81	2.97
2028	15	315,281	71,337	736	312,152	70,632	604	58.81	2.97
2029	15	282,990	62,652	643	282,992	62,652	540	58.81	2.97
2030	15	254,199	55,184	568	245,706	53,338	459	58.81	2.97
2031	15	228,484	48,725	503	214,515	45,748	390	58.81	2.97
2032	15	205,485	43,126	447	184,993	38,825	333	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		6,695,782	1,772,943	18,274	6,224,206	1,646,931	14,142	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		6,695,782	1,772,943	18,274	6,224,206	1,646,931	14,142	58.81	2.97
Cumulative		16,933,142	0	41,236					
Ultimate		23,628,924	1,772,943	59,510					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	55,859	8,331	7,522	0	71,712	2,519	634	68,559
2020	46,484	6,513	6,034	0	59,031	2,055	502	56,474
2021	38,373	5,147	4,769	0	48,289	1,746	398	46,145
2022	32,740	4,206	3,897	0	40,843	1,440	324	39,079
2023	28,941	3,570	3,307	0	35,818	1,268	275	34,275
2024	25,433	3,022	2,800	0	31,255	1,061	233	29,961
2025	23,656	2,718	2,518	0	28,892	898	209	27,785
2026	21,488	2,395	2,220	0	26,103	778	185	25,140
2027	20,126	2,184	2,023	0	24,333	715	168	23,450
2028	18,358	1,945	1,802	0	22,105	639	150	21,316
2029	16,642	1,725	1,598	0	19,965	564	133	19,268
2030	14,451	1,468	1,360	0	17,279	477	113	16,689
2031	12,615	1,259	1,167	0	15,041	403	97	14,541
2032	10,880	1,069	991	0	12,940	337	82	12,521
2033	0	0	0	0	0	0	0	0
Sub-Total	366,046	45,552	42,008	0	453,606	14,900	3,503	435,203
Remainder	0	0	0	0	0	0	0	0
Total Future	366,046	45,552	42,008	0	453,606	14,900	3,503	435,203

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	5,192	5,192	63,367	63,367	60,421
2020	0	0	0	4,150	4,150	52,324	115,691	45,145
2021	0	0	0	3,359	3,359	42,786	158,477	33,413
2022	0	0	0	2,810	2,810	36,269	194,746	25,633
2023	0	0	0	2,440	2,440	31,835	226,581	20,367
2024	0	0	0	2,111	2,111	27,850	254,431	16,128
2025	0	0	0	1,935	1,935	25,850	280,281	13,549
2026	0	0	0	1,736	1,736	23,404	303,685	11,105
2027	0	0	0	1,609	1,609	21,841	325,526	9,381
2028	0	0	0	1,453	1,453	19,863	345,389	7,722
2029	0	0	0	1,306	1,306	17,962	363,351	6,322
2030	0	0	0	1,126	1,126	15,563	378,914	4,958
2031	0	0	0	976	976	13,565	392,479	3,911
2032	0	0	0	836	836	11,685	404,164	3,050
2033	0	0	3,000	0	3,000	-3,000	401,164	-711
Sub-Total	0	0	3,000	31,039	34,039	401,164		260,394
Remainder	0	0	0	0	0	0	401,164	0
Total Future	0	0	3,000	31,039	34,039	401,164		260,394

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED NON PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	21,602	
							12.00%	19,903	
							15.00%	17,731	
							20.00%	14,881	
							25.00%	12,722	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	41,112	17,642	182	38,953	16,716	144	58.81	2.97
2020	1	75,270	28,594	295	71,354	27,106	232	58.81	2.97
2021	1	66,944	21,933	226	60,918	19,959	172	58.81	2.97
2022	1	59,618	17,157	176	52,921	15,230	131	58.81	2.97
2023	1	53,165	13,650	141	47,234	12,126	104	58.81	2.97
2024	1	47,473	11,020	114	41,719	9,685	83	58.81	2.97
2025	1	42,442	9,013	93	38,899	8,260	71	58.81	2.97
2026	1	37,994	7,456	76	35,373	6,942	59	58.81	2.97
2027	1	34,051	6,231	65	33,148	6,066	53	58.81	2.97
2028	1	30,555	5,257	54	30,251	5,204	44	58.81	2.97
2029	1	27,449	4,470	46	27,450	4,471	39	58.81	2.97
2030	1	24,687	3,831	39	23,862	3,703	31	58.81	2.97
2031	1	22,218	3,305	34	20,859	3,103	27	58.81	2.97
2032	1	19,995	2,869	30	18,002	2,583	22	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		582,973	152,428	1,571	540,943	141,154	1,212	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		582,973	152,428	1,571	540,943	141,154	1,212	58.81	2.97
Cumulative		3,969,847	0	7,001					
Ultimate		4,552,820	152,428	8,572					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,291	472	426	0	3,189	103	36	3,050
2020	4,196	746	692	0	5,634	186	57	5,391
2021	3,583	550	509	0	4,642	163	43	4,436
2022	3,112	419	388	0	3,919	137	32	3,750
2023	2,778	334	310	0	3,422	121	26	3,275
2024	2,453	267	247	0	2,967	103	20	2,844
2025	2,288	227	210	0	2,725	87	18	2,620
2026	2,080	191	177	0	2,448	75	15	2,358
2027	1,950	167	155	0	2,272	69	13	2,190
2028	1,779	143	133	0	2,055	62	11	1,982
2029	1,614	124	114	0	1,852	55	9	1,788
2030	1,403	101	94	0	1,598	46	8	1,544
2031	1,227	86	79	0	1,392	39	7	1,346
2032	1,059	71	66	0	1,196	33	5	1,158
2033	0	0	0	0	0	0	0	0
Sub-Total	31,813	3,898	3,600	0	39,311	1,279	300	37,732
Remainder	0	0	0	0	0	0	0	0
Total Future	31,813	3,898	3,600	0	39,311	1,279	300	37,732

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	252	252	2,798	2,798	2,597
2020	0	0	0	422	422	4,969	7,767	4,288
2021	0	0	0	334	334	4,102	11,869	3,202
2022	0	0	0	273	273	3,477	15,346	2,459
2023	0	0	0	232	232	3,043	18,389	1,946
2024	0	0	0	196	196	2,648	21,037	1,533
2025	0	0	0	176	176	2,444	23,481	1,282
2026	0	0	0	156	156	2,202	25,683	1,045
2027	0	0	0	143	143	2,047	27,730	879
2028	0	0	0	127	127	1,855	29,585	721
2029	0	0	0	114	114	1,674	31,259	589
2030	0	0	0	97	97	1,447	32,706	461
2031	0	0	0	84	84	1,262	33,968	364
2032	0	0	0	72	72	1,086	35,054	283
2033	0	0	200	0	200	-200	34,854	-47
Sub-Total	0	0	200	2,678	2,878	34,854		21,602
Remainder	0	0	0	0	0	0	34,854	0
Total Future	0	0	200	2,678	2,878	34,854		21,602

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	118,179
								12.00% -	101,828
								15.00% -	81,703
								20.00% -	56,952
								25.00% -	39,829

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	21,848	3,321	87	20,711	3,148	64	58.81	2.97
2021	5	445,353	67,692	1,782	410,131	62,340	1,277	58.81	2.97
2022	5	595,421	90,504	2,382	542,248	82,421	1,683	58.81	2.97
2023	5	547,786	83,265	2,190	499,204	75,881	1,553	58.81	2.97
2024	5	503,963	76,603	2,016	455,408	69,221	1,415	58.81	2.97
2025	5	463,645	70,472	1,853	432,879	65,796	1,345	58.81	2.97
2026	5	426,554	64,837	1,708	403,169	61,283	1,253	58.81	2.97
2027	5	392,431	59,649	1,569	384,147	58,390	1,192	58.81	2.97
2028	5	361,035	54,879	1,444	358,189	54,446	1,115	58.81	2.97
2029	5	332,152	50,487	1,331	332,152	50,487	1,033	58.81	2.97
2030	5	305,582	46,448	1,222	297,467	45,213	924	58.81	2.97
2031	5	281,133	42,733	1,123	267,470	40,657	832	58.81	2.97
2032	5	258,642	39,313	1,035	238,142	36,197	739	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		4,935,545	750,203	19,742	4,641,317	705,480	14,425	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		4,935,545	750,203	19,742	4,641,317	705,480	14,425	58.81	2.97
Cumulative		0	0	0					
Ultimate		4,935,545	750,203	19,742					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	1,218	87	191	0	1,496	54	11	1,431
2021	24,120	1,716	3,786	0	29,622	1,097	221	28,304
2022	31,889	2,269	5,005	0	39,163	1,403	291	37,469
2023	29,359	2,089	4,608	0	36,056	1,286	268	34,502
2024	26,782	1,906	4,204	0	32,892	1,117	244	31,531
2025	25,458	1,811	3,996	0	31,265	968	232	30,065
2026	23,710	1,687	3,722	0	29,119	858	217	28,044
2027	22,592	1,608	3,545	0	27,745	802	206	26,737
2028	21,065	1,498	3,307	0	25,870	733	192	24,945
2029	19,534	1,390	3,066	0	23,990	662	178	23,150
2030	17,494	1,245	2,746	0	21,485	577	160	20,748
2031	15,730	1,119	2,469	0	19,318	504	143	18,671
2032	14,005	997	2,198	0	17,200	433	128	16,639
2033	0	0	0	0	0	0	0	0
Sub-Total	272,956	19,422	42,843	0	335,221	10,494	2,491	322,236
Remainder	0	0	0	0	0	0	0	0
Total Future	272,956	19,422	42,843	0	335,221	10,494	2,491	322,236

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	24,900	99	24,999	-23,568	-23,568	-20,140
2021	0	0	16,600	1,956	18,556	9,748	-13,820	6,781
2022	0	0	0	2,587	2,587	34,882	21,062	24,644
2023	0	0	0	2,382	2,382	32,120	53,182	20,542
2024	0	0	0	2,172	2,172	29,359	82,541	16,995
2025	0	0	0	2,065	2,065	28,000	110,541	14,673
2026	0	0	0	1,924	1,924	26,120	136,661	12,391
2027	0	0	0	1,832	1,832	24,905	161,566	10,693
2028	0	0	0	1,709	1,709	23,236	184,802	9,032
2029	0	0	0	1,585	1,585	21,565	206,367	7,588
2030	0	0	0	1,419	1,419	19,329	225,696	6,156
2031	0	0	0	1,276	1,276	17,395	243,091	5,015
2032	0	0	0	1,136	1,136	15,503	258,594	4,046
2033	0	0	1,000	0	1,000	-1,000	257,594	-237
Sub-Total	0	0	42,500	22,142	64,642	257,594		118,179
Remainder	0	0	0	0	0	0	257,594	0
Total Future	0	0	42,500	22,142	64,642	257,594		118,179

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	195,948	
							12.00%	167,115	
							15.00%	132,228	
							20.00%	90,470	
							25.00%	62,551	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	234,607	23,366	615	223,654	22,275	455	58.81	2.97
2021	2	483,574	38,580	1,018	457,146	36,473	749	58.81	2.97
2022	2	490,637	38,473	1,014	452,038	35,444	726	58.81	2.97
2023	3	565,953	48,657	1,282	506,193	43,520	891	58.81	2.97
2024	5	918,317	100,753	2,653	794,642	87,186	1,784	58.81	2.97
2025	5	916,113	99,432	2,618	825,086	89,551	1,833	58.81	2.97
2026	5	898,490	96,818	2,548	824,705	88,867	1,820	58.81	2.97
2027	5	891,649	95,449	2,511	859,288	91,984	1,882	58.81	2.97
2028	5	875,941	93,317	2,458	866,040	92,262	1,888	58.81	2.97
2029	5	843,692	89,625	2,357	843,689	89,625	1,835	58.81	2.97
2030	5	788,853	83,748	2,206	751,499	79,784	1,631	58.81	2.97
2031	5	643,850	68,939	1,813	593,967	63,598	1,302	58.81	2.97
2032	5	514,424	55,725	1,467	451,596	48,917	1,001	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		9,066,100	932,882	24,560	8,449,543	869,486	17,797	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		9,066,100	932,882	24,560	8,449,543	869,486	17,797	58.81	2.97
Cumulative		0	0	0					
Ultimate		9,066,100	932,882	24,560					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	13,153	613	1,353	0	15,119	474	79	14,566
2021	26,885	1,004	2,221	0	30,110	1,277	129	28,704
2022	26,584	976	2,158	0	29,718	1,286	131	28,301
2023	29,769	1,198	2,647	0	33,614	1,742	150	31,722
2024	46,733	2,400	5,301	0	54,434	2,785	335	51,314
2025	48,524	2,466	5,444	0	56,434	2,780	330	53,324
2026	48,501	2,446	5,402	0	56,349	2,576	224	53,549
2027	50,534	2,533	5,590	0	58,657	2,572	334	55,751
2028	50,932	2,540	5,607	0	59,079	2,470	326	56,283
2029	49,617	2,467	5,447	0	57,531	2,263	246	55,022
2030	44,196	2,196	4,848	0	51,240	1,865	282	49,093
2031	34,931	1,751	3,865	0	40,547	1,303	224	39,020
2032	26,559	1,347	2,973	0	30,879	953	173	29,753
2033	0	0	0	0	0	0	0	0
Sub-Total	496,918	23,937	52,856	0	573,711	24,346	2,963	546,402
Remainder	0	0	0	0	0	0	0	0
Total Future	496,918	23,937	52,856	0	573,711	24,346	2,963	546,402

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	7,700	0	7,700	-7,700	-7,700	-7.356
2020	0	0	25,200	916	26,116	-11,550	-19,250	-10.230
2021	0	0	0	1,756	1,756	26,948	7,698	21,026
2022	0	0	0	1,728	1,728	26,573	34,271	18,766
2023	0	0	24,900	1,984	26,884	4,838	39,109	2,932
2024	0	0	0	3,359	3,359	47,955	87,064	27,755
2025	0	0	0	3,474	3,474	49,850	136,914	26,113
2026	0	0	0	3,464	3,464	50,085	186,999	23,751
2027	0	0	0	3,602	3,602	52,149	239,148	22,385
2028	0	0	0	3,624	3,624	52,659	291,807	20,460
2029	0	0	0	3,528	3,528	51,494	343,301	18,112
2030	0	0	0	3,141	3,141	45,952	389,253	14,630
2031	0	0	0	2,490	2,490	36,530	425,783	10,527
2032	0	0	0	1,900	1,900	27,853	453,636	7,267
2033	0	0	800	0	800	-800	452,836	-190
Sub-Total	0	0	58,600	34,966	93,566	452,836		195,948
Remainder	0	0	0	0	0	0	452,836	0
Total Future	0	0	58,600	34,966	93,566	452,836		195,948

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
BEHIND PIPE

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	17,609
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	16,186
REMARKS								15.00%	14,366
								20.00%	11,976
								25.00%	10,165

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	41,112	17,642	182	38,953	16,716	144	58.81	2.97
2020	1	75,270	28,594	295	71,354	27,106	232	58.81	2.97
2021	1	66,944	21,933	226	60,918	19,959	172	58.81	2.97
2022	1	59,618	17,157	176	52,921	15,230	131	58.81	2.97
2023	1	53,165	13,650	141	47,234	12,126	104	58.81	2.97
2024	1	47,473	11,020	114	41,719	9,685	83	58.81	2.97
2025	1	42,442	9,013	93	38,899	8,260	71	58.81	2.97
2026	1	37,994	7,456	76	35,373	6,942	59	58.81	2.97
2027	1	34,051	6,231	65	33,148	6,066	53	58.81	2.97
2028	1	30,555	5,257	54	30,251	5,204	44	58.81	2.97
2029	1	27,449	4,470	46	27,450	4,471	39	58.81	2.97
2030	1	24,687	3,831	39	23,862	3,703	31	58.81	2.97
2031	1	22,218	3,305	34	20,859	3,103	27	58.81	2.97
2032	1	19,995	2,869	30	18,002	2,583	22	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		582,973	152,428	1,571	540,943	141,154	1,212	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		582,973	152,428	1,571	540,943	141,154	1,212	58.81	2.97
Cumulative Ultimate		3,969,847	0	7,001					
		4,552,820	152,428	8,572					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,291	472	426	0	3,189	103	36	3,050
2020	4,196	746	692	0	5,634	186	57	5,391
2021	3,583	550	509	0	4,642	163	43	4,436
2022	3,112	419	388	0	3,919	137	32	3,750
2023	2,778	334	310	0	3,422	121	26	3,275
2024	2,453	267	247	0	2,967	103	20	2,844
2025	2,288	227	210	0	2,725	87	18	2,620
2026	2,080	191	177	0	2,448	75	15	2,358
2027	1,950	167	155	0	2,272	69	13	2,190
2028	1,779	143	133	0	2,055	62	11	1,982
2029	1,614	124	114	0	1,852	55	9	1,788
2030	1,403	101	94	0	1,598	46	8	1,544
2031	1,227	86	79	0	1,392	39	7	1,346
2032	1,059	71	66	0	1,196	33	5	1,158
2033	0	0	0	0	0	0	0	0
Sub-Total	31,813	3,898	3,600	0	39,311	1,279	300	37,732
Remainder	0	0	0	0	0	0	0	0
Total Future	31,813	3,898	3,600	0	39,311	1,279	300	37,732

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	420	0	580	252	1,252	1,798	1,798	1,660
2020	670	0	293	422	1,385	4,006	5,804	3,457
2021	478	0	252	334	1,064	3,372	9,176	2,632
2022	312	0	188	273	773	2,977	12,153	2,105
2023	255	0	92	232	579	2,696	14,849	1,724
2024	243	0	65	196	504	2,340	17,189	1,356
2025	241	0	52	176	469	2,151	19,340	1,128
2026	246	0	70	156	472	1,886	21,226	895
2027	252	0	54	143	449	1,741	22,967	749
2028	254	0	54	127	435	1,547	24,514	601
2029	262	0	39	114	415	1,373	25,887	483
2030	252	0	56	97	405	1,139	27,026	364
2031	258	0	41	84	383	963	27,989	277
2032	186	0	41	72	299	859	28,848	225
2033	0	0	200	0	200	-200	28,648	-47
Sub-Total	4,329	0	2,077	2,678	9,084	28,648		17,609
Remainder	0	0	0	0	0	0	28,648	0
Total Future	4,329	0	2,077	2,678	9,084	28,648		17,609



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 22 (NE TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00% -	15,453
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00% -	14,219
REMARKS								15.00% -	12,655
								20.00% -	10,628
								25.00% -	9,117

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	55,688	22,474	232	52,763	21,294	183	58.81	2.97
2020	1	51,232	20,226	208	48,567	19,173	165	58.81	2.97
2021	1	47,134	18,204	188	42,892	16,566	142	58.81	2.97
2022	1	43,364	16,383	169	38,492	14,543	125	58.81	2.97
2023	1	39,894	14,745	151	35,444	13,100	112	58.81	2.97
2024	1	36,703	13,271	137	32,254	11,662	100	58.81	2.97
2025	1	33,766	11,943	123	30,947	10,946	94	58.81	2.97
2026	1	31,065	10,749	111	28,923	10,008	86	58.81	2.97
2027	1	28,580	9,674	100	27,821	9,417	81	58.81	2.97
2028	1	26,294	8,707	90	26,033	8,621	74	58.81	2.97
2029	1	24,190	7,836	80	24,190	7,836	68	58.81	2.97
2030	1	22,255	7,053	73	21,511	6,817	58	58.81	2.97
2031	1	20,474	6,347	65	19,223	5,959	51	58.81	2.97
2032	1	18,837	5,713	59	16,958	5,143	44	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		479,476	173,325	1,786	446,018	161,085	1,383	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		479,476	173,325	1,786	446,018	161,085	1,383	58.81	2.97
Cumulative Ultimate		2,460,587	0	6,377					
		2,940,063	173,325	8,163					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	3,103	602	543	0	4,248	140	46	4,062
2020	2,856	527	489	0	3,872	126	40	3,706
2021	2,523	456	423	0	3,402	115	36	3,251
2022	2,263	401	371	0	3,035	100	31	2,904
2023	2,085	360	334	0	2,779	91	27	2,661
2024	1,897	322	297	0	2,516	79	25	2,412
2025	1,820	301	279	0	2,400	69	23	2,308
2026	1,701	275	256	0	2,232	62	22	2,148
2027	1,636	260	240	0	2,136	58	20	2,058
2028	1,531	237	220	0	1,988	53	18	1,917
2029	1,422	216	200	0	1,838	48	16	1,774
2030	1,266	187	174	0	1,627	42	15	1,570
2031	1,130	164	152	0	1,446	36	13	1,397
2032	997	142	131	0	1,270	31	10	1,229
2033	0	0	0	0	0	0	0	0
Sub-Total	26,230	4,450	4,109	0	34,789	1,050	342	33,397
Remainder	0	0	0	0	0	0	0	0
Total Future	26,230	4,450	4,109	0	34,789	1,050	342	33,397

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	593	0	372	330	1,295	2,767	2,767	2,637
2020	460	0	202	293	955	2,751	5,518	2,373
2021	348	0	185	256	789	2,462	7,980	1,921
2022	240	0	145	227	612	2,292	10,272	1,620
2023	205	0	74	206	485	2,176	12,448	1,391
2024	205	0	55	186	446	1,966	14,414	1,139
2025	210	0	46	176	432	1,876	16,290	983
2026	223	0	63	163	449	1,699	17,989	807
2027	233	0	50	155	438	1,620	19,609	696
2028	244	0	52	143	439	1,478	21,087	574
2029	256	0	38	132	426	1,348	22,435	474
2030	253	0	57	116	426	1,144	23,579	365
2031	266	0	42	103	411	986	24,565	285
2032	194	0	42	90	326	903	25,468	236
2033	0	0	200	0	200	-200	25,268	-48
Sub-Total	3,930	0	1,623	2,576	8,129	25,268		15,453
Remainder	0	0	0	0	0	0	25,268	0
Total Future	3,930	0	1,623	2,576	8,129	25,268		15,453



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00% -	23,020
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00% -	21,271
REMARKS	GAS LIFT STARTED 7/11/2015							15.00% -	19,043
								20.00% -	16,134
								25.00% -	13,947

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	85,390	42,476	438	80,906	40,245	346	58.81	2.97
2020	1	75,347	37,992	391	71,427	36,016	309	58.81	2.97
2021	1	66,978	34,105	352	60,950	31,035	266	58.81	2.97
2022	1	59,929	30,687	316	53,196	27,240	234	58.81	2.97
2023	1	53,887	27,618	285	47,875	24,537	211	58.81	2.97
2024	1	48,498	24,857	256	42,620	21,844	188	58.81	2.97
2025	1	43,648	22,371	230	40,004	20,503	176	58.81	2.97
2026	1	39,284	20,134	208	36,575	18,745	161	58.81	2.97
2027	1	35,355	18,120	187	34,416	17,640	151	58.81	2.97
2028	1	31,820	16,308	168	31,504	16,146	139	58.81	2.97
2029	1	28,637	14,678	151	28,638	14,678	126	58.81	2.97
2030	1	25,774	13,210	136	24,913	12,768	110	58.81	2.97
2031	1	23,197	11,888	123	21,778	11,162	96	58.81	2.97
2032	1	20,877	10,700	110	18,795	9,633	82	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		638,621	325,144	3,351	593,597	302,192	2,595	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		638,621	325,144	3,351	593,597	302,192	2,595	58.81	2.97
Cumulative		1,725,792	0	4,158	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				
Ultimate		2,364,413	325,144	7,509					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	4,758	1,137	1,027	0	6,922	215	87	6,620
2020	4,201	991	918	0	6,110	185	76	5,849
2021	3,584	855	792	0	5,231	163	66	5,002
2022	3,129	750	695	0	4,574	138	58	4,378
2023	2,815	675	625	0	4,115	123	52	3,940
2024	2,507	602	558	0	3,667	105	46	3,516
2025	2,352	564	523	0	3,439	89	44	3,306
2026	2,151	516	478	0	3,145	78	39	3,028
2027	2,024	486	450	0	2,960	72	38	2,850
2028	1,853	444	411	0	2,708	64	34	2,610
2029	1,684	404	375	0	2,463	58	31	2,374
2030	1,465	352	325	0	2,142	48	27	2,067
2031	1,281	307	285	0	1,873	41	24	1,808
2032	1,105	265	246	0	1,616	34	20	1,562
2033	0	0	0	0	0	0	0	0
Sub-Total	34,909	8,348	7,708	0	50,965	1,413	642	48,910
Remainder	0	0	0	0	0	0	0	0
Total Future	34,909	8,348	7,708	0	50,965	1,413	642	48,910

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	961	0	602	572	2,135	4,485	4,485	4,278
2020	721	0	317	494	1,532	4,317	8,802	3,723
2021	534	0	282	424	1,240	3,762	12,564	2,936
2022	359	0	216	372	947	3,431	15,995	2,424
2023	301	0	109	335	745	3,195	19,190	2,045
2024	296	0	79	298	673	2,843	22,033	1,646
2025	298	0	65	279	642	2,664	24,697	1,396
2026	311	0	88	256	655	2,373	27,070	1,127
2027	320	0	69	240	629	2,221	29,291	954
2028	328	0	70	221	619	1,991	31,282	775
2029	340	0	50	200	590	1,784	33,066	628
2030	329	0	74	174	577	1,490	34,556	475
2031	340	0	53	152	545	1,263	35,819	364
2032	244	0	54	132	430	1,132	36,951	296
2033	0	0	200	0	200	-200	36,751	-47
Sub-Total	5,682	0	2,328	4,149	12,159	36,751		23,020
Remainder	0	0	0	0	0	0	36,751	0
Total Future	5,682	0	2,328	4,149	12,159	36,751		23,020



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	6,049
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	5,686
REMARKS	GAS LIFT STARTED 7/12/2015							15.00%	5,212
								20.00%	4,570
								25.00%	4,066

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	25,645	21,728	224	24,298	20,587	177	58.81	2.97
2020	1	19,755	17,418	179	18,727	16,511	142	58.81	2.97
2021	1	15,510	14,156	146	14,114	12,882	110	58.81	2.97
2022	1	12,378	11,645	120	10,988	10,338	89	58.81	2.97
2023	1	10,022	9,685	100	8,904	8,604	74	58.81	2.97
2024	1	8,216	8,132	84	7,220	7,146	61	58.81	2.97
2025	1	6,812	6,889	71	6,244	6,314	54	58.81	2.97
2026	1	5,705	5,881	61	5,311	5,475	48	58.81	2.97
2027	1	4,820	5,057	52	4,692	4,923	42	58.81	2.97
2028	1	4,106	4,377	45	4,065	4,334	37	58.81	2.97
2029	1	3,524	3,811	39	3,524	3,811	33	58.81	2.97
2030	1	3,044	3,337	34	2,942	3,226	27	58.81	2.97
2031	1	2,646	2,937	31	2,485	2,757	24	58.81	2.97
2032	1	2,313	2,597	27	2,082	2,338	20	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		124,496	117,650	1,213	115,596	109,246	938	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		124,496	117,650	1,213	115,596	109,246	938	58.81	2.97
Cumulative Ultimate		1,286,993	0	2,191	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				
		1,411,489	117,650	3,404					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,429	582	525	0	2,536	64	44	2,428
2020	1,101	454	421	0	1,976	49	35	1,892
2021	830	355	329	0	1,514	38	28	1,448
2022	647	284	263	0	1,194	28	22	1,144
2023	523	237	220	0	980	23	18	939
2024	425	197	182	0	804	18	15	771
2025	367	174	161	0	702	14	13	675
2026	312	151	140	0	603	11	12	580
2027	276	135	125	0	536	10	10	516
2028	239	119	111	0	469	8	10	451
2029	208	105	97	0	410	7	8	395
2030	173	89	83	0	345	6	7	332
2031	146	76	70	0	292	5	5	282
2032	122	64	59	0	245	4	5	236
2033	0	0	0	0	0	0	0	0
Sub-Total	6,798	3,022	2,786	0	12,606	285	232	12,089
Remainder	0	0	0	0	0	0	0	0
Total Future	6,798	3,022	2,786	0	12,606	285	232	12,089

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	346	0	216	244	806	1,622	1,622	1,547
2020	231	0	100	188	519	1,373	2,995	1,188
2021	152	0	79	144	375	1,073	4,068	837
2022	93	0	56	116	265	879	4,947	623
2023	70	0	25	95	190	749	5,696	479
2024	64	0	17	78	159	612	6,308	354
2025	59	0	13	69	141	534	6,842	280
2026	59	0	17	60	136	444	7,286	211
2027	56	0	12	53	121	395	7,681	170
2028	56	0	11	47	114	337	8,018	131
2029	55	0	9	41	105	290	8,308	102
2030	52	0	11	35	98	234	8,542	75
2031	52	0	8	29	89	193	8,735	55
2032	36	0	8	25	69	167	8,902	44
2033	0	0	200	0	200	-200	8,702	-47
Sub-Total	1,381	0	782	1,224	3,387	8,702		6,049
Remainder	0	0	0	0	0	0	8,702	0
Total Future	1,381	0	782	1,224	3,387	8,702		6,049

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 54 (NE TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	71,265
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	66,025
REMARKS								15.00%	59,322
								20.00%	50,526
								25.00%	43,865

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	358,407	31,679	326	339,586	30,015	258	58.81	2.97
2020	1	318,349	26,149	270	301,783	24,789	213	58.81	2.97
2021	1	282,768	21,585	222	257,321	19,643	168	58.81	2.97
2022	1	251,163	17,818	184	222,947	15,815	136	58.81	2.97
2023	1	223,091	14,707	152	198,202	13,067	112	58.81	2.97
2024	1	198,157	12,141	125	174,139	10,669	92	58.81	2.97
2025	1	176,009	10,021	103	161,316	9,184	79	58.81	2.97
2026	1	156,337	8,272	85	145,555	7,702	66	58.81	2.97
2027	1	138,864	6,828	71	135,176	6,647	57	58.81	2.97
2028	1	123,343	5,636	58	122,120	5,580	48	58.81	2.97
2029	1	109,557	4,653	48	109,557	4,653	40	58.81	2.97
2030	1	97,312	3,840	39	94,061	3,712	32	58.81	2.97
2031	1	86,436	3,170	33	81,151	2,976	25	58.81	2.97
2032	1	76,775	2,617	27	69,120	2,356	21	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		2,596,568	169,116	1,743	2,412,034	156,808	1,347	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		2,596,568	169,116	1,743	2,412,034	156,808	1,347	58.81	2.97
Cumulative Ultimate		4,080,328	0	4,917					
		6,676,896	169,116	6,660					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	19,971	848	766	0	21,585	901	65	20,619
2020	17,748	682	632	0	19,062	784	52	18,226
2021	15,133	541	501	0	16,175	689	42	15,444
2022	13,111	436	403	0	13,950	577	33	13,340
2023	11,657	359	334	0	12,350	510	28	11,812
2024	10,241	294	272	0	10,807	427	23	10,357
2025	9,487	253	234	0	9,974	361	19	9,594
2026	8,560	212	196	0	8,968	310	17	8,641
2027	7,950	183	170	0	8,303	282	14	8,007
2028	7,182	153	142	0	7,477	250	12	7,215
2029	6,443	129	119	0	6,691	218	9	6,464
2030	5,531	102	95	0	5,728	183	8	5,537
2031	4,773	82	76	0	4,931	152	7	4,772
2032	4,065	65	60	0	4,190	126	5	4,059
2033	0	0	0	0	0	0	0	0
Sub-Total	141,852	4,339	4,000	0	150,191	5,770	334	144,087
Remainder	0	0	0	0	0	0	0	0
Total Future	141,852	4,339	4,000	0	150,191	5,770	334	144,087

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	3,083	0	1,934	1,211	6,228	14,391	14,391	13,725
2020	2,314	0	1,014	1,050	4,378	13,848	28,239	11,944
2021	1,697	0	896	883	3,476	11,968	40,207	9,343
2022	1,129	0	681	756	2,566	10,774	50,981	7,615
2023	932	0	337	663	1,932	9,880	60,861	6,319
2024	899	0	239	577	1,715	8,642	69,503	5,006
2025	894	0	195	528	1,617	7,977	77,480	4,183
2026	914	0	259	472	1,645	6,996	84,476	3,322
2027	929	0	198	434	1,561	6,446	90,922	2,769
2028	938	0	200	388	1,526	5,689	96,611	2,214
2029	955	0	142	346	1,443	5,021	101,632	1,767
2030	912	0	205	295	1,412	4,125	105,757	1,315
2031	927	0	145	252	1,324	3,448	109,205	995
2032	655	0	145	214	1,014	3,045	112,250	795
2033	0	0	200	0	200	-200	112,050	-47
Sub-Total	17,178	0	6,790	8,069	32,037	112,050		71,265
Remainder	0	0	0	0	0	0	112,050	0
Total Future	17,178	0	6,790	8,069	32,037	112,050		71,265

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 56 (NE TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	4,322
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	4,025
REMARKS								15.00%	3,640
								20.00%	3,130
								25.00%	2,739

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	23,068	3,139	32	21,857	2,974	26	58.81	2.97
2020	1	19,723	2,393	25	18,696	2,269	19	58.81	2.97
2021	1	16,982	1,863	19	15,454	1,695	15	58.81	2.97
2022	1	14,716	1,475	15	13,063	1,310	11	58.81	2.97
2023	1	12,828	1,187	13	11,396	1,054	9	58.81	2.97
2024	1	11,243	967	10	9,881	850	7	58.81	2.97
2025	1	9,904	798	8	9,077	731	6	58.81	2.97
2026	1	8,764	664	7	8,160	619	6	58.81	2.97
2027	1	7,791	560	5	7,583	544	4	58.81	2.97
2028	1	6,951	474	5	6,883	470	4	58.81	2.97
2029	1	6,228	406	5	6,228	406	4	58.81	2.97
2030	1	5,597	350	3	5,410	338	3	58.81	2.97
2031	1	5,037	303	3	4,729	284	2	58.81	2.97
2032	1	4,533	264	3	4,081	238	2	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		153,365	14,843	153	142,498	13,782	118	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		153,365	14,843	153	142,498	13,782	118	58.81	2.97
Cumulative Ultimate		1,229,972	0	2,917					
		1,383,337	14,843	3,070					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,285	84	76	0	1,445	58	6	1,381
2020	1,100	62	58	0	1,220	49	5	1,166
2021	909	47	43	0	999	41	4	954
2022	768	36	33	0	837	34	3	800
2023	670	29	27	0	726	29	2	695
2024	581	24	22	0	627	24	2	601
2025	534	20	19	0	573	21	1	551
2026	480	17	15	0	512	17	1	494
2027	446	15	14	0	475	16	2	457
2028	405	13	12	0	430	14	1	415
2029	366	11	11	0	388	12	1	375
2030	318	9	8	0	335	11	0	324
2031	278	8	7	0	293	9	1	283
2032	240	7	7	0	254	7	0	247
2033	0	0	0	0	0	0	0	0
Sub-Total	8,380	382	352	0	9,114	342	29	8,743
Remainder	0	0	0	0	0	0	0	0
Total Future	8,380	382	352	0	9,114	342	29	8,743

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	205	0	129	87	421	960	960	916
2020	148	0	64	71	283	883	1,843	762
2021	105	0	55	57	217	737	2,580	575
2022	67	0	41	48	156	644	3,224	457
2023	55	0	20	40	115	580	3,804	370
2024	52	0	13	35	100	501	4,305	290
2025	51	0	12	31	94	457	4,762	239
2026	52	0	14	28	94	400	5,162	190
2027	53	0	12	26	91	366	5,528	158
2028	54	0	11	23	88	327	5,855	127
2029	55	0	8	21	84	291	6,146	102
2030	54	0	12	18	84	240	6,386	77
2031	55	0	9	16	80	203	6,589	59
2032	39	0	9	13	61	186	6,775	48
2033	0	0	200	0	200	-200	6,575	-48
Sub-Total	1,045	0	609	514	2,168	6,575		4,322
Remainder	0	0	0	0	0	0	6,575	0
Total Future	1,045	0	609	514	2,168	6,575		4,322



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 59 (NE TOURNAISIAN-BOBRI)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00% - 14,449
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00% - 13,415
REMARKS								15.00% - 12,092
								20.00% - 10,353
								25.00% - 9,033

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	63,873	25,698	265	60,519	24,348	209	58.81	2.97
2020	1	55,591	18,337	189	52,699	17,384	149	58.81	2.97
2021	1	48,822	13,743	141	44,428	12,506	108	58.81	2.97
2022	1	43,218	10,683	111	38,362	9,483	81	58.81	2.97
2023	1	38,526	8,543	88	34,228	7,589	65	58.81	2.97
2024	1	34,556	6,987	72	30,368	6,140	53	58.81	2.97
2025	1	31,096	5,821	60	28,500	5,335	46	58.81	2.97
2026	1	27,986	4,924	50	26,056	4,585	39	58.81	2.97
2027	1	25,188	4,219	44	24,519	4,107	36	58.81	2.97
2028	1	22,669	3,657	38	22,444	3,620	31	58.81	2.97
2029	1	20,402	3,199	32	20,402	3,199	27	58.81	2.97
2030	1	18,361	2,822	30	17,748	2,728	24	58.81	2.97
2031	1	16,526	2,508	25	15,515	2,355	20	58.81	2.97
2032	1	14,873	2,244	24	13,390	2,020	17	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		461,687	113,385	1,169	429,178	105,399	905	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		461,687	113,385	1,169	429,178	105,399	905	58.81	2.97
Cumulative		530,217	0	2,892					
Ultimate		991,904	113,385	4,061					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	
2019	3,559	688	621	0	4,868	161	52	4,655
2020	3,099	478	443	0	4,020	137	37	3,846
2021	2,613	345	319	0	3,277	118	27	3,132
2022	2,256	261	242	0	2,759	100	20	2,639
2023	2,013	209	194	0	2,416	88	16	2,312
2024	1,786	169	156	0	2,111	74	13	2,024
2025	1,676	147	137	0	1,960	64	11	1,885
2026	1,533	126	116	0	1,775	55	10	1,710
2027	1,442	113	105	0	1,660	52	9	1,599
2028	1,319	100	93	0	1,512	46	8	1,458
2029	1,200	88	81	0	1,369	40	6	1,323
2030	1,044	75	70	0	1,189	35	6	1,148
2031	912	65	60	0	1,037	29	5	1,003
2032	788	55	51	0	894	24	4	866
2033	0	0	0	0	0	0	0	0
Sub-Total	25,240	2,919	2,688	0	30,847	1,023	224	29,600
Remainder	0	0	0	0	0	0	0	0
Total Future	25,240	2,919	2,688	0	30,847	1,023	224	29,600

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	679	0	424	378	1,481	Annual 3,174	Cumulative 3,174	3,029
2020	480	0	209	290	979	2,867	6,041	2,475
2021	339	0	179	227	745	2,387	8,428	1,864
2022	220	0	132	185	537	2,102	10,530	1,485
2023	180	0	65	158	403	1,909	12,439	1,221
2024	173	0	46	136	355	1,669	14,108	967
2025	174	0	38	123	335	1,550	15,658	812
2026	179	0	51	111	341	1,369	17,027	650
2027	184	0	39	102	325	1,274	18,301	548
2028	187	0	40	93	320	1,138	19,439	442
2029	194	0	29	83	306	1,017	20,456	358
2030	187	0	42	72	301	847	21,303	270
2031	193	0	30	63	286	717	22,020	207
2032	138	0	31	54	223	643	22,663	168
2033	0	0	200	0	200	-200	22,463	-47
Sub-Total	3,507	0	1,555	2,075	7,137	22,463		14,449
Remainder	0	0	0	0	0	0	22,463	0
Total Future	3,507	0	1,555	2,075	7,137	22,463		14,449



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	4,133
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	4,013
REMARKS								15.00%	3,845
								20.00%	3,596
								25.00%	3,379

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	50,565	8,255	85	47,909	7,822	67	58.81	2.97
2020	1	23,669	4,254	44	22,438	4,033	35	58.81	2.97
2021	1	12,781	2,451	25	11,631	2,229	19	58.81	2.97
2022	1	7,607	1,527	16	6,752	1,356	12	58.81	2.97
2023	1	4,857	1,010	10	4,315	897	7	58.81	2.97
2024	1	3,272	699	8	2,875	615	6	58.81	2.97
2025	1	2,299	502	5	2,108	460	4	58.81	2.97
2026	1	1,671	372	4	1,555	346	3	58.81	2.97
2027	1	1,249	282	2	1,216	274	2	58.81	2.97
2028	1	956	218	3	947	217	2	58.81	2.97
2029	1	746	173	1	746	172	1	58.81	2.97
2030	1	592	138	2	572	134	1	58.81	2.97
2031	1	478	113	1	449	106	1	58.81	2.97
2032	1	390	92	1	351	83	1	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		111,132	20,086	207	103,864	18,744	161	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		111,132	20,086	207	103,864	18,744	161	58.81	2.97
Cumulative Ultimate		711,861	0	3,449	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				
		822,993	20,086	3,656					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,818	221	200	0	3,239	127	17	3,095
2020	1,319	111	102	0	1,532	58	8	1,466
2021	684	61	57	0	802	32	5	765
2022	397	38	35	0	470	17	3	450
2023	254	24	23	0	301	11	2	288
2024	169	17	15	0	201	7	1	193
2025	124	13	12	0	149	5	1	143
2026	91	10	9	0	110	3	1	106
2027	72	7	7	0	86	3	0	83
2028	56	6	5	0	67	2	1	64
2029	44	5	5	0	54	1	0	53
2030	33	3	3	0	39	1	1	37
2031	27	3	3	0	33	1	0	32
2032	20	3	2	0	25	1	0	24
2033	0	0	0	0	0	0	0	0
Sub-Total	6,108	522	478	0	7,108	269	40	6,799
Remainder	0	0	0	0	0	0	0	0
Total Future	6,108	522	478	0	7,108	269	40	6,799

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	458	0	270	202	930	2,165	2,165	2,078
2020	186	0	77	95	358	1,108	3,273	959
2021	85	0	43	51	179	586	3,859	461
2022	38	0	22	30	90	360	4,219	254
2023	22	0	8	20	50	238	4,457	153
2024	17	0	4	13	34	159	4,616	92
2025	13	0	3	10	26	117	4,733	62
2026	11	0	3	7	21	85	4,818	40
2027	10	0	2	5	17	66	4,884	28
2028	8	0	2	5	15	49	4,933	20
2029	7	0	1	3	11	42	4,975	14
2030	7	0	2	3	12	25	5,000	9
2031	5	0	1	2	8	24	5,024	6
2032	4	0	0	2	6	18	5,042	5
2033	0	0	200	0	200	-200	4,842	-48
Sub-Total	871	0	638	448	1,957	4,842		4,133
Remainder	0	0	0	0	0	0	4,842	0
Total Future	871	0	638	448	1,957	4,842		4,133



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	10,411
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	9,581
REMARKS	GAS LIFT STARTED 8/9/2015							15.00%	8,528
								20.00%	7,165
								25.00%	6,151

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	40,624	12,241	126	38,490	11,598	100	58.81	2.97
2020	1	37,085	10,620	110	35,156	10,067	86	58.81	2.97
2021	1	33,937	9,266	95	30,883	8,433	72	58.81	2.97
2022	1	31,128	8,130	84	27,631	7,216	62	58.81	2.97
2023	1	28,614	7,167	74	25,422	6,368	55	58.81	2.97
2024	1	26,358	6,349	65	23,162	5,579	48	58.81	2.97
2025	1	24,326	5,646	58	22,296	5,175	45	58.81	2.97
2026	1	22,496	5,043	52	20,944	4,695	40	58.81	2.97
2027	1	20,838	4,520	47	20,286	4,400	38	58.81	2.97
2028	1	19,338	4,064	42	19,145	4,024	34	58.81	2.97
2029	1	17,973	3,658	38	17,974	3,658	32	58.81	2.97
2030	1	16,733	3,293	33	16,173	3,182	27	58.81	2.97
2031	1	15,600	2,963	31	14,647	2,782	24	58.81	2.97
2032	1	14,566	2,666	27	13,113	2,401	20	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		349,616	85,626	882	325,322	79,578	683	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		349,616	85,626	882	325,322	79,578	683	58.81	2.97
Cumulative		1,024,438	0	2,634	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,				
Ultimate		1,374,054	85,626	3,516	SHRINKAGE FACTOR = 16.67 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,264	328	296	0	2,888	102	25	2,761
2020	2,067	277	257	0	2,601	91	21	2,489
2021	1,816	232	215	0	2,263	83	18	2,162
2022	1,625	199	184	0	2,008	72	16	1,920
2023	1,495	175	162	0	1,832	65	13	1,754
2024	1,363	154	142	0	1,659	57	12	1,590
2025	1,311	142	132	0	1,585	50	11	1,524
2026	1,232	129	120	0	1,481	44	10	1,427
2027	1,192	121	112	0	1,425	43	9	1,373
2028	1,126	111	103	0	1,340	39	9	1,292
2029	1,057	101	93	0	1,251	36	7	1,208
2030	952	87	82	0	1,121	31	7	1,083
2031	861	77	71	0	1,009	28	6	975
2032	771	66	61	0	898	23	5	870
2033	0	0	0	0	0	0	0	0
Sub-Total	19,132	2,199	2,030	0	23,361	764	169	22,428
Remainder	0	0	0	0	0	0	0	0
Total Future	19,132	2,199	2,030	0	23,361	764	169	22,428

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	406	0	255	207	868	1,893	1,893	1,805
2020	310	0	136	181	627	1,862	3,755	1,604
2021	234	0	124	156	514	1,648	5,403	1,288
2022	160	0	96	136	392	1,528	6,931	1,079
2023	136	0	50	124	310	1,444	8,375	924
2024	136	0	36	110	282	1,308	9,683	757
2025	140	0	31	105	276	1,248	10,931	655
2026	149	0	42	97	288	1,139	12,070	540
2027	158	0	33	93	284	1,089	13,159	468
2028	165	0	36	87	288	1,004	14,163	391
2029	176	0	26	80	282	926	15,089	325
2030	176	0	40	72	288	795	15,884	254
2031	187	0	29	63	279	696	16,580	200
2032	139	0	30	57	226	644	17,224	168
2033	0	0	200	0	200	-200	17,024	-47
Sub-Total	2,672	0	1,164	1,568	5,404	17,024		10,411
Remainder	0	0	0	0	0	0	17,024	0
Total Future	2,672	0	1,164	1,568	5,404	17,024		10,411

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	9,344
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	8,640
REMARKS	GAS LIFT STARTED 7/13/2015							15.00%	7,741
								20.00%	6,564
								25.00%	5,678

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	39,214	12,156	125	37,154	11,518	99	58.81	2.97
2020	1	34,399	10,659	110	32,609	10,104	87	58.81	2.97
2021	1	30,637	9,479	98	27,881	8,626	74	58.81	2.97
2022	1	27,544	8,512	88	24,449	7,556	65	58.81	2.97
2023	1	24,789	7,662	79	22,023	6,807	58	58.81	2.97
2024	1	22,310	6,895	71	19,606	6,059	52	58.81	2.97
2025	1	20,079	6,205	64	18,403	5,688	49	58.81	2.97
2026	1	18,071	5,585	57	16,825	5,199	45	58.81	2.97
2027	1	16,264	5,027	52	15,832	4,893	42	58.81	2.97
2028	1	14,637	4,524	47	14,492	4,480	38	58.81	2.97
2029	1	13,174	4,071	41	13,174	4,071	35	58.81	2.97
2030	1	11,857	3,665	38	11,461	3,542	31	58.81	2.97
2031	1	10,670	3,298	34	10,018	3,096	26	58.81	2.97
2032	1	9,604	2,968	31	8,646	2,672	23	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		293,249	90,706	935	272,573	84,311	724	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		293,249	90,706	935	272,573	84,311	724	58.81	2.97
Cumulative Ultimate		925,912	0	1,589	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				
		1,219,161	90,706	2,524					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,185	325	294	0	2,804	99	25	2,680
2020	1,918	279	258	0	2,455	84	21	2,350
2021	1,639	237	220	0	2,096	75	19	2,002
2022	1,438	208	192	0	1,838	63	16	1,759
2023	1,295	187	174	0	1,656	57	14	1,585
2024	1,154	167	154	0	1,475	48	13	1,414
2025	1,082	157	145	0	1,384	41	12	1,331
2026	989	143	133	0	1,265	36	11	1,218
2027	931	135	125	0	1,191	33	10	1,148
2028	853	123	114	0	1,090	30	10	1,050
2029	774	112	104	0	990	26	8	956
2030	674	98	90	0	862	22	8	832
2031	590	85	79	0	754	19	7	728
2032	508	73	68	0	649	16	5	628
2033	0	0	0	0	0	0	0	0
Sub-Total	16,030	2,329	2,150	0	20,509	649	179	19,681
Remainder	0	0	0	0	0	0	0	0
Total Future	16,030	2,329	2,150	0	20,509	649	179	19,681

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	394	0	246	203	843	1,837	1,837	1,753
2020	292	0	129	174	595	1,755	3,592	1,511
2021	217	0	114	149	480	1,522	5,114	1,191
2022	146	0	88	130	364	1,395	6,509	986
2023	122	0	45	117	284	1,301	7,810	831
2024	121	0	32	105	258	1,156	8,966	670
2025	121	0	26	98	245	1,086	10,052	569
2026	126	0	36	90	252	966	11,018	459
2027	131	0	28	84	243	905	11,923	388
2028	134	0	28	77	239	811	12,734	316
2029	138	0	21	71	230	726	13,460	256
2030	134	0	30	61	225	607	14,067	193
2031	138	0	22	53	213	515	14,582	148
2032	100	0	22	46	168	460	15,042	121
2033	0	0	200	0	200	-200	14,842	-48
Sub-Total	2,314	0	1,067	1,458	4,839	14,842		9,344
Remainder	0	0	0	0	0	0	14,842	0
Total Future	2,314	0	1,067	1,458	4,839	14,842		9,344



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	3,953
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	3,648
REMARKS								15.00%	3,258
								20.00%	2,750
								25.00%	2,368

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	15,008	5,769	59	14,220	5,466	47	58.81	2.97
2020	1	13,774	4,891	51	13,057	4,636	40	58.81	2.97
2021	1	12,641	4,198	43	11,503	3,820	33	58.81	2.97
2022	1	11,601	3,643	38	10,298	3,234	27	58.81	2.97
2023	1	10,647	3,191	33	9,460	2,836	25	58.81	2.97
2024	1	9,772	2,819	29	8,587	2,477	21	58.81	2.97
2025	1	8,968	2,508	25	8,219	2,298	20	58.81	2.97
2026	1	8,231	2,245	24	7,663	2,091	18	58.81	2.97
2027	1	7,553	2,020	20	7,353	1,966	17	58.81	2.97
2028	1	6,933	1,818	19	6,864	1,800	15	58.81	2.97
2029	1	6,362	1,636	17	6,362	1,636	14	58.81	2.97
2030	1	5,839	1,473	15	5,644	1,423	12	58.81	2.97
2031	1	5,359	1,325	14	5,032	1,245	11	58.81	2.97
2032	1	4,918	1,193	12	4,427	1,073	9	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		127,606	38,729	399	118,689	36,001	309	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		127,606	38,729	399	118,689	36,001	309	58.81	2.97
Cumulative Ultimate		321,715	0	923					
		449,321	38,729	1,322					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	836	154	139	0	1,129	38	12	1,079
2020	768	128	119	0	1,015	34	10	971
2021	677	105	97	0	879	30	8	841
2022	605	89	83	0	777	27	7	743
2023	557	78	72	0	707	24	6	677
2024	505	69	63	0	637	22	5	610
2025	483	63	59	0	605	18	5	582
2026	451	57	53	0	561	16	4	541
2027	432	54	50	0	536	16	4	516
2028	404	50	46	0	500	14	4	482
2029	374	45	42	0	461	12	4	445
2030	332	39	36	0	407	11	3	393
2031	296	34	32	0	362	10	2	350
2032	260	30	27	0	317	8	3	306
2033	0	0	0	0	0	0	0	0
Sub-Total	6,980	995	918	0	8,893	280	77	8,536
Remainder	0	0	0	0	0	0	0	0
Total Future	6,980	995	918	0	8,893	280	77	8,536

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	158	0	99	87	344	735	735	703
2020	121	0	53	74	248	723	1,458	622
2021	90	0	48	64	202	639	2,097	499
2022	62	0	37	55	154	589	2,686	416
2023	52	0	19	50	121	556	3,242	355
2024	52	0	14	44	110	500	3,742	290
2025	53	0	12	42	107	475	4,217	249
2026	57	0	16	38	111	430	4,647	204
2027	59	0	12	37	108	408	5,055	176
2028	61	0	13	34	108	374	5,429	144
2029	65	0	10	31	106	339	5,768	120
2030	63	0	14	28	105	288	6,056	92
2031	67	0	11	24	102	248	6,304	71
2032	49	0	10	21	80	226	6,530	59
2033	0	0	200	0	200	-200	6,330	-47
Sub-Total	1,009	0	568	629	2,206	6,330		3,953
Remainder	0	0	0	0	0	0	6,330	0
Total Future	1,009	0	568	629	2,206	6,330		3,953



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 70 (NE TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	9,075
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	8,490
REMARKS								15.00%	7,736
								20.00%	6,736
								25.00%	5,968

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	48,373	21,447	221	45,832	20,321	175	58.81	2.97
2020	1	34,723	15,229	157	32,917	14,436	123	58.81	2.97
2021	1	27,104	11,817	122	24,665	10,754	93	58.81	2.97
2022	1	22,233	9,656	99	19,735	8,571	73	58.81	2.97
2023	1	18,849	8,166	84	16,746	7,255	63	58.81	2.97
2024	1	16,359	7,073	73	14,376	6,216	53	58.81	2.97
2025	1	14,451	6,240	65	13,245	5,719	49	58.81	2.97
2026	1	12,937	5,580	57	12,045	5,195	45	58.81	2.97
2027	1	11,642	5,021	52	11,333	4,887	42	58.81	2.97
2028	1	10,478	4,519	46	10,374	4,474	38	58.81	2.97
2029	1	9,430	4,067	42	9,430	4,067	35	58.81	2.97
2030	1	8,487	3,660	38	8,203	3,538	31	58.81	2.97
2031	1	7,638	3,294	34	7,171	3,093	26	58.81	2.97
2032	1	6,875	2,965	31	6,189	2,669	23	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		249,579	108,734	1,121	232,261	101,195	869	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		249,579	108,734	1,121	232,261	101,195	869	58.81	2.97
Cumulative Ultimate		65,781	0	242					
		315,360	108,734	1,363					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,695	574	518	0	3,787	122	44	3,621
2020	1,936	397	369	0	2,702	85	30	2,587
2021	1,451	297	274	0	2,022	66	23	1,933
2022	1,160	236	218	0	1,614	51	18	1,545
2023	985	199	185	0	1,369	43	16	1,310
2024	846	171	159	0	1,176	36	13	1,127
2025	779	158	146	0	1,083	29	12	1,042
2026	708	143	132	0	983	26	11	946
2027	666	134	125	0	925	23	10	892
2028	611	124	114	0	849	22	10	817
2029	554	112	104	0	770	19	9	742
2030	483	97	90	0	670	15	7	648
2031	421	85	79	0	585	14	7	564
2032	364	74	68	0	506	11	5	490
2033	0	0	0	0	0	0	0	0
Sub-Total	13,659	2,801	2,581	0	19,041	562	215	18,264
Remainder	0	0	0	0	0	0	0	0
Total Future	13,659	2,801	2,581	0	19,041	562	215	18,264

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	527	0	323	303	1,153	2,468	2,468	2,361
2020	320	0	139	210	669	1,918	4,386	1,655
2021	208	0	108	157	473	1,460	5,846	1,140
2022	128	0	77	125	330	1,215	7,061	860
2023	100	0	36	106	242	1,068	8,129	683
2024	96	0	25	92	213	914	9,043	530
2025	94	0	21	83	198	844	9,887	442
2026	97	0	28	77	202	744	10,631	354
2027	101	0	21	71	193	699	11,330	300
2028	103	0	22	66	191	626	11,956	243
2029	107	0	16	60	183	559	12,515	197
2030	103	0	23	52	178	470	12,985	150
2031	107	0	17	45	169	395	13,380	114
2032	77	0	17	39	133	357	13,737	93
2033	0	0	200	0	200	-200	13,537	-47
Sub-Total	2,168	0	1,073	1,486	4,727	13,537		9,075
Remainder	0	0	0	0	0	0	13,537	0
Total Future	2,168	0	1,073	1,486	4,727	13,537		9,075



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 111 (NE TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00% -	17,471
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00% -	16,316
REMARKS								15.00% -	14,825
								20.00% -	12,840
								25.00% -	11,311

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	61,456	62,526	644	58,229	59,242	509	58.81	2.97
2020	1	51,835	49,367	509	49,137	46,799	402	58.81	2.97
2021	1	44,307	39,193	404	40,321	35,665	306	58.81	2.97
2022	1	38,310	31,276	322	34,006	27,763	238	58.81	2.97
2023	1	33,453	25,085	259	29,720	22,286	192	58.81	2.97
2024	1	29,464	20,214	208	25,893	17,764	152	58.81	2.97
2025	1	26,148	16,364	169	23,965	14,998	129	58.81	2.97
2026	1	23,363	13,305	137	21,752	12,388	107	58.81	2.97
2027	1	20,991	10,864	112	20,433	10,575	90	58.81	2.97
2028	1	18,892	8,906	92	18,705	8,818	76	58.81	2.97
2029	1	17,002	7,329	75	17,002	7,329	63	58.81	2.97
2030	1	15,302	6,055	63	14,791	5,852	50	58.81	2.97
2031	1	13,772	5,019	51	12,930	4,712	41	58.81	2.97
2032	1	12,395	4,175	44	11,159	3,760	32	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		406,690	299,678	3,089	378,043	277,951	2,387	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		406,690	299,678	3,089	378,043	277,951	2,387	58.81	2.97
Cumulative Ultimate		200,459	0	1,717	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				
		607,149	299,678	4,806					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	3,424	1,674	1,511	0	6,609	154	127	6,328
2020	2,890	1,288	1,194	0	5,372	128	100	5,144
2021	2,371	982	909	0	4,262	108	76	4,078
2022	2,000	764	709	0	3,473	88	58	3,327
2023	1,748	614	568	0	2,930	77	48	2,805
2024	1,523	489	453	0	2,465	63	37	2,365
2025	1,409	413	383	0	2,205	54	32	2,119
2026	1,280	341	316	0	1,937	46	26	1,865
2027	1,201	291	269	0	1,761	43	23	1,695
2028	1,100	243	225	0	1,568	38	19	1,511
2029	1,000	201	187	0	1,388	34	15	1,339
2030	870	161	149	0	1,180	29	13	1,138
2031	760	130	121	0	1,011	24	10	977
2032	657	104	96	0	857	20	8	829
2033	0	0	0	0	0	0	0	0
Sub-Total	22,233	7,695	7,090	0	37,018	906	592	35,520
Remainder	0	0	0	0	0	0	0	0
Total Future	22,233	7,695	7,090	0	37,018	906	592	35,520

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	898	0	561	670	2,129	4,199	4,199	4,007
2020	624	0	272	520	1,416	3,728	7,927	3,218
2021	429	0	225	404	1,058	3,020	10,947	2,359
2022	270	0	162	322	754	2,573	13,520	1,819
2023	213	0	77	266	556	2,249	15,769	1,440
2024	197	0	52	217	466	1,899	17,668	1,099
2025	190	0	41	190	421	1,698	19,366	891
2026	190	0	54	162	406	1,459	20,825	692
2027	191	0	41	144	376	1,319	22,144	568
2028	190	0	41	124	355	1,156	23,300	450
2029	193	0	28	108	329	1,010	24,310	356
2030	182	0	41	89	312	826	25,136	263
2031	185	0	29	75	289	688	25,824	198
2032	130	0	29	62	221	608	26,432	159
2033	0	0	200	0	200	-200	26,232	-48
Sub-Total	4,082	0	1,853	3,353	9,288	26,232		17,471
Remainder	0	0	0	0	0	0	26,232	0
Total Future	4,082	0	1,853	3,353	9,288	26,232		17,471



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	9,075
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	8,627
REMARKS								15.00%	8,034
								20.00%	7,217
								25.00%	6,561

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	64,189	26,523	273	60,818	25,130	216	58.81	2.97
2020	1	38,566	19,926	206	36,559	18,890	162	58.81	2.97
2021	1	25,733	15,313	158	23,418	13,935	120	58.81	2.97
2022	1	18,391	11,998	123	16,325	10,649	91	58.81	2.97
2023	1	13,800	9,558	99	12,260	8,492	73	58.81	2.97
2024	1	10,736	7,726	79	9,435	6,789	58	58.81	2.97
2025	1	8,591	6,325	65	7,874	5,798	50	58.81	2.97
2026	1	7,031	5,238	54	6,546	4,877	42	58.81	2.97
2027	1	5,860	4,382	46	5,704	4,265	37	58.81	2.97
2028	1	4,959	3,698	38	4,910	3,662	31	58.81	2.97
2029	1	4,252	3,148	32	4,251	3,147	27	58.81	2.97
2030	1	3,684	2,699	28	3,562	2,609	23	58.81	2.97
2031	1	3,225	2,330	24	3,027	2,188	18	58.81	2.97
2032	1	2,845	2,024	21	2,562	1,822	16	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		211,862	120,888	1,246	197,251	112,253	964	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		211,862	120,888	1,246	197,251	112,253	964	58.81	2.97
Cumulative Ultimate		1,425,980	0	4,014					
		1,637,842	120,888	5,260					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	3,577	710	641	0	4,928	161	54	4,713
2020	2,150	520	482	0	3,152	95	40	3,017
2021	1,377	384	355	0	2,116	63	30	2,023
2022	960	293	272	0	1,525	42	22	1,461
2023	721	234	216	0	1,171	32	18	1,121
2024	555	186	174	0	915	23	15	877
2025	463	160	148	0	771	18	12	741
2026	385	134	124	0	643	13	10	620
2027	335	118	109	0	562	12	9	541
2028	289	101	93	0	483	10	8	465
2029	250	86	80	0	416	9	7	400
2030	210	72	67	0	349	7	5	337
2031	178	60	56	0	294	6	5	283
2032	150	50	46	0	246	4	4	238
2033	0	0	0	0	0	0	0	0
Sub-Total	11,600	3,108	2,863	0	17,571	495	239	16,837
Remainder	0	0	0	0	0	0	0	0
Total Future	11,600	3,108	2,863	0	17,571	495	239	16,837

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	686	0	418	386	1,490	3,223	3,223	3,084
2020	373	0	159	257	789	2,228	5,451	1,926
2021	217	0	112	179	508	1,515	6,966	1,185
2022	119	0	71	133	323	1,138	8,104	805
2023	86	0	31	104	221	900	9,004	577
2024	73	0	19	81	173	704	9,708	408
2025	66	0	15	70	151	590	10,298	310
2026	63	0	17	58	138	482	10,780	228
2027	60	0	13	51	124	417	11,197	180
2028	58	0	12	43	113	352	11,549	136
2029	56	0	9	38	103	297	11,846	106
2030	53	0	12	31	96	241	12,087	76
2031	53	0	8	27	88	195	12,282	57
2032	37	0	8	22	67	171	12,453	45
2033	0	0	200	0	200	-200	12,253	-48
Sub-Total	2,000	0	1,104	1,480	4,584	12,253		9,075
Remainder	0	0	0	0	0	0	12,253	0
Total Future	2,000	0	1,104	1,480	4,584	12,253		9,075

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROBABLE
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.953312	0.953312	0.953312	58.81	28.25	2.97	10.00%	39,418
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	35,252
REMARKS								15.00%	30,014
								20.00%	23,331
								25.00%	18,462

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	200,455	10,382	276	189,500	9,815	203	58.81	2.97
2022	1	180,409	7,574	201	166,216	6,977	144	58.81	2.97
2023	1	162,368	5,629	150	145,223	5,035	104	58.81	2.97
2024	1	146,131	4,254	113	126,452	3,682	76	58.81	2.97
2025	1	131,519	3,264	87	118,450	2,939	61	58.81	2.97
2026	1	118,366	2,537	67	108,646	2,329	48	58.81	2.97
2027	1	106,530	1,997	53	102,663	1,924	40	58.81	2.97
2028	1	95,877	1,588	43	94,793	1,571	32	58.81	2.97
2029	1	86,289	1,277	33	86,289	1,276	27	58.81	2.97
2030	1	77,660	1,035	28	73,983	987	20	58.81	2.97
2031	1	69,894	847	22	64,479	781	16	58.81	2.97
2032	1	62,905	698	19	55,222	613	13	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,438,403	41,082	1,092	1,331,916	37,929	784	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,438,403	41,082	1,092	1,331,916	37,929	784	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,438,403	41,082	1,092					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	11,144	270	603	0	12,017	529	35	11,453
2022	9,776	192	428	0	10,396	473	26	9,897
2023	8,540	139	309	0	8,988	500	17	8,471
2024	7,437	101	226	0	7,764	443	15	7,306
2025	6,966	81	181	0	7,228	399	11	6,818
2026	6,389	64	142	0	6,595	340	5	6,250
2027	6,038	53	118	0	6,209	307	7	5,895
2028	5,575	44	97	0	5,716	270	6	5,440
2029	5,074	35	78	0	5,187	232	4	4,951
2030	4,351	27	61	0	4,439	183	3	4,253
2031	3,792	21	47	0	3,860	142	3	3,715
2032	3,248	17	38	0	3,303	117	2	3,184
2033	0	0	0	0	0	0	0	0
Sub-Total	78,330	1,044	2,328	0	81,702	3,935	134	77,633
Remainder	0	0	0	0	0	0	0	0
Total Future	78,330	1,044	2,328	0	81,702	3,935	134	77,633

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	660	660	10,793	10,793	8,426
2022	0	0	0	558	558	9,339	20,132	6,600
2023	0	0	0	473	473	7,998	28,130	5,116
2024	0	0	0	403	403	6,903	35,033	3,997
2025	0	0	0	371	371	6,447	41,480	3,379
2026	0	0	0	336	336	5,914	47,394	2,807
2027	0	0	0	313	313	5,582	52,976	2,396
2028	0	0	0	287	287	5,153	58,129	2,003
2029	0	0	0	259	259	4,692	62,821	1,652
2030	0	0	0	221	221	4,032	66,853	1,284
2031	0	0	0	191	191	3,524	70,377	1,017
2032	0	0	0	163	163	3,021	73,398	788
2033	0	0	200	0	200	-200	73,198	-47
Sub-Total	0	0	200	4,235	4,435	73,198		39,418
Remainder	0	0	0	0	0	0	73,198	0
Total Future	0	0	200	4,235	4,435	73,198		39,418



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 117 (NE TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00% -	9,939
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00% -	9,198
REMARKS	GAS LIFT STARTED 8/21/2015							15.00% -	8,251
								20.00% -	7,012
								25.00% -	6,078

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	45,866	9,842	101	43,458	9,326	80	58.81	2.97
2020	1	39,670	8,139	84	37,606	7,715	66	58.81	2.97
2021	1	34,951	6,938	72	31,805	6,313	55	58.81	2.97
2022	1	31,231	6,047	62	27,722	5,368	46	58.81	2.97
2023	1	28,097	5,359	55	24,963	4,761	41	58.81	2.97
2024	1	25,288	4,808	50	22,223	4,225	36	58.81	2.97
2025	1	22,759	4,326	45	20,859	3,965	34	58.81	2.97
2026	1	20,483	3,894	40	19,070	3,625	31	58.81	2.97
2027	1	18,435	3,504	36	17,946	3,412	29	58.81	2.97
2028	1	16,592	3,154	32	16,426	3,122	27	58.81	2.97
2029	1	14,932	2,838	30	14,933	2,839	25	58.81	2.97
2030	1	13,439	2,555	26	12,990	2,469	21	58.81	2.97
2031	1	12,095	2,299	24	11,355	2,159	18	58.81	2.97
2032	1	10,886	2,070	21	9,801	1,863	16	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		334,724	65,773	678	311,157	61,162	525	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		334,724	65,773	678	311,157	61,162	525	58.81	2.97
Cumulative Ultimate		713,441	0	1,997					
		1,048,165	65,773	2,675					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,556	263	238	0	3,057	115	20	2,922
2020	2,211	213	197	0	2,621	98	16	2,507
2021	1,871	174	161	0	2,206	85	14	2,107
2022	1,630	147	137	0	1,914	72	11	1,831
2023	1,468	132	121	0	1,721	64	10	1,647
2024	1,307	116	108	0	1,531	55	9	1,467
2025	1,227	109	101	0	1,437	46	9	1,382
2026	1,121	100	92	0	1,313	41	7	1,265
2027	1,056	94	87	0	1,237	37	8	1,192
2028	966	86	80	0	1,132	34	6	1,092
2029	878	78	72	0	1,028	30	6	992
2030	764	68	63	0	895	25	6	864
2031	668	59	56	0	783	21	4	758
2032	576	51	47	0	674	18	4	652
2033	0	0	0	0	0	0	0	0
Sub-Total	18,299	1,690	1,560	0	21,549	741	130	20,678
Remainder	0	0	0	0	0	0	0	0
Total Future	18,299	1,690	1,560	0	21,549	741	130	20,678

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
2019	432	0	270	202	904	2,018	2,018	1,925	
2020	315	0	138	168	621	1,886	3,904	1,626	
2021	229	0	121	141	491	1,616	5,520	1,262	
2022	154	0	92	122	368	1,463	6,983	1,035	
2023	128	0	47	109	284	1,363	8,346	871	
2024	126	0	33	97	256	1,211	9,557	701	
2025	127	0	28	91	246	1,136	10,693	596	
2026	133	0	38	83	254	1,011	11,704	480	
2027	136	0	29	78	243	949	12,653	408	
2028	140	0	30	72	242	850	13,503	330	
2029	145	0	21	65	231	761	14,264	268	
2030	141	0	32	57	230	634	14,898	203	
2031	145	0	23	49	217	541	15,439	155	
2032	104	0	23	43	170	482	15,921	127	
2033	0	0	200	0	200	-200	15,721	-48	
Sub-Total	2,455	0	1,125	1,377	4,957	15,721		9,939	
Remainder	0	0	0	0	0	0	15,721	0	
Total Future	2,455	0	1,125	1,377	4,957	15,721		9,939	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 124 (NE TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	58.81	28.25	2.97	10.00%	4,710
FINAL	1.000000	0.900292	0.900292	58.81	27.53	2.97	12.00%	4,384
REMARKS							15.00%	3,965
							20.00%	3,411
							25.00%	2,989

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	25,099	5,293	55	23,781	5,015	43	58.81	2.97
2020	1	20,077	3,958	40	19,033	3,752	32	58.81	2.97
2021	1	16,735	3,163	33	15,229	2,878	25	58.81	2.97
2022	1	14,348	2,634	27	12,736	2,339	20	58.81	2.97
2023	1	12,558	2,257	23	11,156	2,005	17	58.81	2.97
2024	1	11,165	1,975	21	9,812	1,735	15	58.81	2.97
2025	1	10,031	1,755	18	9,193	1,609	14	58.81	2.97
2026	1	9,027	1,577	16	8,405	1,468	13	58.81	2.97
2027	1	8,125	1,419	15	7,910	1,381	12	58.81	2.97
2028	1	7,313	1,277	13	7,240	1,264	10	58.81	2.97
2029	1	6,581	1,149	12	6,581	1,150	10	58.81	2.97
2030	1	5,923	1,034	10	5,725	1,000	9	58.81	2.97
2031	1	5,331	931	10	5,005	874	7	58.81	2.97
2032	1	4,798	838	9	4,319	754	7	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		157,111	29,260	302	146,125	27,224	234	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		157,111	29,260	302	146,125	27,224	234	58.81	2.97
Cumulative Ultimate		229,666	0	1,219					
		386,777	29,260	1,521					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,399	142	128	0	1,669	63	11	1,595
2020	1,119	103	96	0	1,318	50	8	1,260
2021	895	79	73	0	1,047	40	6	1,001
2022	749	65	60	0	874	33	5	836
2023	657	55	51	0	763	29	4	730
2024	577	48	44	0	669	24	4	641
2025	540	44	41	0	625	21	3	601
2026	495	40	38	0	573	17	3	553
2027	465	38	35	0	538	17	3	518
2028	426	35	32	0	493	15	3	475
2029	387	32	29	0	448	13	2	433
2030	336	27	26	0	389	11	2	376
2031	295	24	22	0	341	9	2	330
2032	254	21	19	0	294	8	2	284
2033	0	0	0	0	0	0	0	0
Sub-Total	8,594	753	694	0	10,041	350	58	9,633
Remainder	0	0	0	0	0	0	0	0
Total Future	8,594	753	694	0	10,041	350	58	9,633

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	236	0	146	110	492	1,103	1,103	1,053
2020	158	0	69	84	311	949	2,052	819
2021	110	0	58	66	234	767	2,819	600
2022	70	0	42	55	167	669	3,488	473
2023	57	0	20	48	125	605	4,093	386
2024	55	0	15	41	111	530	4,623	307
2025	55	0	12	39	106	495	5,118	260
2026	58	0	17	36	111	442	5,560	209
2027	60	0	12	33	105	413	5,973	178
2028	61	0	13	31	105	370	6,343	144
2029	63	0	10	28	101	332	6,675	117
2030	61	0	14	24	99	277	6,952	88
2031	63	0	9	21	93	237	7,189	68
2032	46	0	10	19	75	209	7,398	55
2033	0	0	200	0	200	-200	7,198	-47
Sub-Total	1,153	0	647	635	2,435	7,198		4,710
Remainder	0	0	0	0	0	0	7,198	0
Total Future	1,153	0	647	635	2,435	7,198		4,710



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL PV_1 (NE TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	20,214
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	17,337
REMARKS								15.00%	13,798
								20.00%	9,457
								25.00%	6,471

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	53,962	8,202	216	53,962	8,202	168	58.81	2.97
2022	1	122,111	18,561	488	122,111	18,561	379	58.81	2.97
2023	1	112,342	17,076	450	112,342	17,076	349	58.81	2.97
2024	1	103,355	15,710	413	103,355	15,710	322	58.81	2.97
2025	1	95,086	14,453	380	95,086	14,453	295	58.81	2.97
2026	1	87,479	13,297	350	87,479	13,297	272	58.81	2.97
2027	1	80,482	12,233	322	80,482	12,233	250	58.81	2.97
2028	1	74,042	11,255	296	74,042	11,255	230	58.81	2.97
2029	1	68,119	10,354	273	68,119	10,354	212	58.81	2.97
2030	1	62,670	9,525	251	62,670	9,525	195	58.81	2.97
2031	1	57,656	8,764	230	57,656	8,764	179	58.81	2.97
2032	1	53,043	8,063	212	53,043	8,063	165	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		970,347	147,493	3,881	970,347	147,493	3,016	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		970,347	147,493	3,881	970,347	147,493	3,016	58.81	2.97
Cumulative		0	0	0					
Ultimate		970,347	147,493	3,881					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	3,174	226	498	0	3,898	144	29	3,725
2022	7,181	511	1,127	0	8,819	316	66	8,437
2023	6,607	470	1,037	0	8,114	290	60	7,764
2024	6,078	432	954	0	7,464	253	55	7,156
2025	5,592	398	878	0	6,868	213	51	6,604
2026	5,145	366	808	0	6,319	186	47	6,086
2027	4,733	337	742	0	5,812	168	43	5,601
2028	4,354	310	684	0	5,348	152	40	5,156
2029	4,006	285	629	0	4,920	135	37	4,748
2030	3,686	262	578	0	4,526	122	33	4,371
2031	3,391	242	532	0	4,165	108	31	4,026
2032	3,119	221	490	0	3,830	97	29	3,704
2033	0	0	0	0	0	0	0	0
Sub-Total	57,066	4,060	8,957	0	70,083	2,184	521	67,378
Remainder	0	0	0	0	0	0	0	0
Total Future	57,066	4,060	8,957	0	70,083	2,184	521	67,378

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	381	0	8,300	257	8,938	-5,213	-5,213	-4,436
2022	703	0	425	583	1,711	6,726	1,513	4,752
2023	604	0	220	536	1,360	6,404	7,917	4,097
2024	613	0	163	493	1,269	5,887	13,804	3,408
2025	607	0	132	454	1,193	5,411	19,215	2,837
2026	634	0	181	417	1,232	4,854	24,069	2,303
2027	641	0	136	384	1,161	4,440	28,509	1,907
2028	660	0	141	353	1,154	4,002	32,511	1,557
2029	691	0	103	325	1,119	3,629	36,140	1,277
2030	709	0	160	299	1,168	3,203	39,343	1,021
2031	769	0	120	275	1,164	2,862	42,205	825
2032	589	0	130	253	972	2,732	44,937	714
2033	0	0	200	0	200	-200	44,737	-48
Sub-Total	7,601	0	10,411	4,629	22,641	44,737		20,214
Remainder	0	0	0	0	0	0	44,737	0
Total Future	7,601	0	10,411	4,629	22,641	44,737		20,214



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 69 (NE TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.910008	0.910008	0.910008	58.81	28.25	2.97	10.00%	17,983
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	15,329
REMARKS								15.00%	12,077
								20.00%	8,112
								25.00%	5,408

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	53,962	8,202	216	49,106	7,464	153	58.81	2.97
2022	1	122,111	18,561	488	108,393	16,476	337	58.81	2.97
2023	1	112,342	17,076	450	99,808	15,171	310	58.81	2.97
2024	1	103,355	15,710	413	90,828	13,806	282	58.81	2.97
2025	1	95,086	14,453	380	87,148	13,246	271	58.81	2.97
2026	1	87,479	13,297	350	81,446	12,380	253	58.81	2.97
2027	1	80,482	12,233	322	78,344	11,908	243	58.81	2.97
2028	1	74,042	11,255	296	73,309	11,143	228	58.81	2.97
2029	1	68,119	10,354	273	68,119	10,354	212	58.81	2.97
2030	1	62,670	9,525	251	60,576	9,208	188	58.81	2.97
2031	1	57,656	8,764	230	54,131	8,228	169	58.81	2.97
2032	1	53,043	8,063	212	47,754	7,258	148	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		970,347	147,493	3,881	898,962	136,642	2,794	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		970,347	147,493	3,881	898,962	136,642	2,794	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		970,347	147,493	3,881					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,888	205	453	0	3,546	131	26	3,389
2022	6,374	454	1,001	0	7,829	281	59	7,489
2023	5,870	418	921	0	7,209	257	53	6,899
2024	5,342	380	839	0	6,561	223	49	6,289
2025	5,125	364	804	0	6,293	194	47	6,052
2026	4,790	341	752	0	5,883	174	43	5,666
2027	4,607	328	723	0	5,658	163	42	5,453
2028	4,312	307	677	0	5,296	150	40	5,106
2029	4,006	285	628	0	4,919	136	36	4,747
2030	3,562	253	560	0	4,375	118	33	4,224
2031	3,184	227	499	0	3,910	102	29	3,779
2032	2,808	200	441	0	3,449	86	25	3,338
2033	0	0	0	0	0	0	0	0
Sub-Total	52,868	3,762	8,298	0	64,928	2,015	482	62,431
Remainder	0	0	0	0	0	0	0	0
Total Future	52,868	3,762	8,298	0	64,928	2,015	482	62,431

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	346	0	8,300	234	8,880	-5,491	-5,491	-4,646
2022	625	0	378	517	1,520	5,969	478	4,218
2023	536	0	194	477	1,207	5,692	6,170	3,639
2024	539	0	144	433	1,116	5,173	11,343	2,996
2025	556	0	121	416	1,093	4,959	16,302	2,600
2026	591	0	168	388	1,147	4,519	20,821	2,144
2027	624	0	133	374	1,131	4,322	25,143	1,857
2028	653	0	139	350	1,142	3,964	29,107	1,541
2029	691	0	103	325	1,119	3,628	32,735	1,277
2030	685	0	155	289	1,129	3,095	35,830	987
2031	722	0	113	258	1,093	2,686	38,516	774
2032	531	0	117	228	876	2,462	40,978	643
2033	0	0	200	0	200	-200	40,778	-47
Sub-Total	7,099	0	10,265	4,289	21,653	40,778		17,983
Remainder	0	0	0	0	0	0	40,778	0
Total Future	7,099	0	10,265	4,289	21,653	40,778		17,983



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 118 (NE TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.910008	0.910008	0.910008	58.81	28.25	2.97	10.00%	18,802
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	16,124
REMARKS								15.00%	12,824
								20.00%	8,760
								25.00%	5,950

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	106,265	16,152	425	96,702	14,699	301	58.81	2.97
2022	1	118,146	17,958	473	104,873	15,940	325	58.81	2.97
2023	1	108,694	16,522	434	96,567	14,679	301	58.81	2.97
2024	1	99,998	15,200	400	87,878	13,357	273	58.81	2.97
2025	1	91,998	13,983	368	84,319	12,816	262	58.81	2.97
2026	1	84,639	12,865	339	78,801	11,978	245	58.81	2.97
2027	1	77,867	11,836	311	75,800	11,522	235	58.81	2.97
2028	1	71,638	10,889	287	70,927	10,781	221	58.81	2.97
2029	1	65,907	10,018	264	65,907	10,018	205	58.81	2.97
2030	1	60,635	9,217	242	58,609	8,908	182	58.81	2.97
2031	1	55,783	8,479	223	52,373	7,961	163	58.81	2.97
2032	1	51,321	7,800	206	46,204	7,023	143	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		992,891	150,919	3,972	918,960	139,682	2,856	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		992,891	150,919	3,972	918,960	139,682	2,856	58.81	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	5,687	405	893	0	6,985	259	52	6,674
2022	6,168	439	968	0	7,575	271	56	7,248
2023	5,679	404	891	0	6,974	249	52	6,673
2024	5,168	367	811	0	6,346	215	47	6,084
2025	4,959	353	779	0	6,091	189	46	5,856
2026	4,634	330	727	0	5,691	168	42	5,481
2027	4,458	317	700	0	5,475	158	40	5,277
2028	4,171	297	654	0	5,122	145	39	4,938
2029	3,876	276	609	0	4,761	131	35	4,595
2030	3,447	245	541	0	4,233	114	31	4,088
2031	3,080	219	483	0	3,782	99	28	3,655
2032	2,717	193	427	0	3,337	84	25	3,228
2033	0	0	0	0	0	0	0	0
Sub-Total	54,044	3,845	8,483	0	66,372	2,082	493	63,797
Remainder	0	0	0	0	0	0	0	0
Total Future	54,044	3,845	8,483	0	66,372	2,082	493	63,797

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	8,300	0	8,300	-8,300	-8,300	-7,002
2021	691	0	463	461	1,615	5,059	-3,241	3,912
2022	604	0	365	501	1,470	5,778	2,537	4,081
2023	519	0	189	460	1,168	5,505	8,042	3,521
2024	522	0	138	420	1,080	5,004	13,046	2,899
2025	538	0	118	402	1,058	4,798	17,844	2,515
2026	571	0	162	376	1,109	4,372	22,216	2,074
2027	604	0	129	361	1,094	4,183	26,399	1,797
2028	632	0	135	339	1,106	3,832	30,231	1,491
2029	669	0	100	314	1,083	3,512	33,743	1,235
2030	662	0	149	280	1,091	2,997	36,740	955
2031	699	0	109	250	1,058	2,597	39,337	750
2032	513	0	113	220	846	2,382	41,719	622
2033	0	0	200	0	200	-200	41,519	-48
Sub-Total	7,224	0	10,670	4,384	22,278	41,519		18,802
Remainder	0	0	0	0	0	0	41,519	0
Total Future	7,224	0	10,670	4,384	22,278	41,519		18,802



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 114 (NE TOURNAISIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947963	0.947963	0.947963	58.81	28.25	2.97	10.00%	19,696
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	16,989
REMARKS								15.00%	13,634
								20.00%	9,464
								25.00%	6,539

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	21,848	3,321	87	20,711	3,148	64	58.81	2.97
2021	1	124,899	18,984	500	113,659	17,276	354	58.81	2.97
2022	1	114,907	17,466	460	101,998	15,504	317	58.81	2.97
2023	1	105,714	16,069	422	93,920	14,276	292	58.81	2.97
2024	1	97,257	14,783	390	85,469	12,991	265	58.81	2.97
2025	1	89,477	13,600	357	82,007	12,465	255	58.81	2.97
2026	1	82,318	12,513	330	76,642	11,650	238	58.81	2.97
2027	1	75,733	11,511	303	73,721	11,205	229	58.81	2.97
2028	1	69,675	10,591	278	68,984	10,486	215	58.81	2.97
2029	1	64,100	9,743	257	64,100	9,743	199	58.81	2.97
2030	1	58,972	8,964	236	57,003	8,664	177	58.81	2.97
2031	1	54,255	8,247	217	50,937	7,743	158	58.81	2.97
2032	1	49,914	7,587	199	44,937	6,830	140	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,009,069	153,379	4,036	934,088	141,981	2,903	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,009,069	153,379	4,036	934,088	141,981	2,903	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,009,069	153,379	4,036					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	1,218	87	191	0	1,496	54	11	1,431
2021	6,684	475	1,049	0	8,208	304	61	7,843
2022	5,999	427	942	0	7,368	264	55	7,049
2023	5,523	393	867	0	6,783	242	50	6,491
2024	5,027	358	789	0	6,174	209	46	5,919
2025	4,823	343	757	0	5,923	184	44	5,695
2026	4,507	321	707	0	5,535	163	41	5,331
2027	4,335	308	681	0	5,324	154	40	5,130
2028	4,057	289	636	0	4,982	141	37	4,804
2029	3,770	268	592	0	4,630	128	34	4,468
2030	3,352	239	526	0	4,117	110	31	3,976
2031	2,996	213	471	0	3,680	96	27	3,557
2032	2,643	188	414	0	3,245	82	24	3,139
2033	0	0	0	0	0	0	0	0
Sub-Total	54,934	3,909	8,622	0	67,465	2,131	501	64,833
Remainder	0	0	0	0	0	0	0	0
Total Future	54,934	3,909	8,622	0	67,465	2,131	501	64,833

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	171	0	8,300	99	8,570	-7,139	-7,139	-6,278
2021	849	0	450	542	1,841	6,002	-1,137	4,683
2022	588	0	356	487	1,431	5,618	4,481	3,970
2023	505	0	183	448	1,136	5,355	9,836	3,424
2024	507	0	135	407	1,049	4,870	14,706	2,819
2025	523	0	114	392	1,029	4,666	19,372	2,447
2026	556	0	158	365	1,079	4,252	23,624	2,017
2027	587	0	125	352	1,064	4,066	27,690	1,748
2028	615	0	131	329	1,075	3,729	31,419	1,450
2029	650	0	97	306	1,053	3,415	34,834	1,201
2030	645	0	145	272	1,062	2,914	37,748	929
2031	679	0	107	243	1,029	2,528	40,276	729
2032	499	0	110	214	823	2,316	42,592	605
2033	0	0	200	0	200	-200	42,392	-48
Sub-Total	7,374	0	10,611	4,456	22,441	42,392		19,696
Remainder	0	0	0	0	0	0	42,392	0
Total Future	7,374	0	10,611	4,456	22,441	42,392		19,696



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 58 (NE TOURNAISIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	12,058
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	9,840
REMARKS								15.00%	7,227
								20.00%	4,251
								25.00%	2,409

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	125,772	19,117	503	108,833	16,543	338	58.81	2.97
2025	1	115,710	17,588	463	104,213	15,840	324	58.81	2.97
2026	1	106,453	16,181	426	97,711	14,852	304	58.81	2.97
2027	1	97,936	14,886	391	94,382	14,346	293	58.81	2.97
2028	1	90,102	13,696	361	89,084	13,541	277	58.81	2.97
2029	1	82,894	12,600	331	82,893	12,600	258	58.81	2.97
2030	1	76,262	11,592	306	72,651	11,043	225	58.81	2.97
2031	1	70,162	10,664	280	64,726	9,838	202	58.81	2.97
2032	1	64,548	9,812	258	56,665	8,613	176	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		829,839	126,136	3,319	771,158	117,216	2,397	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		829,839	126,136	3,319	771,158	117,216	2,397	58.81	2.97

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	6,400	455	1,005	0	7,860	381	64	7,415
2025	6,129	437	962	0	7,528	352	58	7,118
2026	5,747	408	902	0	7,057	305	37	6,715
2027	5,550	395	871	0	6,816	282	52	6,482
2028	5,239	373	822	0	6,434	254	48	6,132
2029	4,875	347	765	0	5,987	223	35	5,729
2030	4,273	304	671	0	5,248	180	39	5,029
2031	3,806	271	597	0	4,674	142	34	4,498
2032	3,333	237	523	0	4,093	120	31	3,942
2033	0	0	0	0	0	0	0	0
Sub-Total	45,352	3,227	7,118	0	55,697	2,239	398	53,060
Remainder	0	0	0	0	0	0	0	0
Total Future	45,352	3,227	7,118	0	55,697	2,239	398	53,060

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	8,300	0	8,300	-8,300	-8,804	-5,280
2024	651	0	42	519	1,212	6,203	-2,601	3,591
2025	669	0	38	497	1,204	5,914	3,313	3,100
2026	725	0	58	467	1,250	5,465	8,778	2,593
2027	762	0	51	450	1,263	5,219	13,997	2,242
2028	811	0	59	425	1,295	4,837	18,834	1,881
2029	855	0	48	395	1,298	4,431	23,265	1,559
2030	853	0	78	347	1,278	3,751	27,016	1,196
2031	892	0	64	309	1,265	3,233	30,249	932
2032	655	0	74	270	999	2,943	33,192	769
2033	0	0	200	0	200	-200	32,992	-48
Sub-Total	6,873	0	9,516	3,679	20,068	32,992		12,058
Remainder	0	0	0	0	0	0	32,992	0
Total Future	6,873	0	9,516	3,679	20,068	32,992		12,058

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.910008	0.910008	0.910008	58.81	28.25	2.97	10.00%	18,802
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	16,124
REMARKS								15.00%	12,824
								20.00%	8,760
								25.00%	5,950

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	106,265	16,152	425	96,702	14,699	301	58.81	2.97
2022	1	118,146	17,958	473	104,873	15,940	325	58.81	2.97
2023	1	108,694	16,522	434	96,567	14,679	301	58.81	2.97
2024	1	99,998	15,200	400	87,878	13,357	273	58.81	2.97
2025	1	91,998	13,983	368	84,319	12,816	262	58.81	2.97
2026	1	84,639	12,865	339	78,801	11,978	245	58.81	2.97
2027	1	77,867	11,836	311	75,800	11,522	235	58.81	2.97
2028	1	71,638	10,889	287	70,927	10,781	221	58.81	2.97
2029	1	65,907	10,018	264	65,907	10,018	205	58.81	2.97
2030	1	60,635	9,217	242	58,609	8,908	182	58.81	2.97
2031	1	55,783	8,479	223	52,373	7,961	163	58.81	2.97
2032	1	51,321	7,800	206	46,204	7,023	143	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		992,891	150,919	3,972	918,960	139,682	2,856	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		992,891	150,919	3,972	918,960	139,682	2,856	58.81	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	5,687	405	893	0	6,985	259	52	6,674
2022	6,168	439	968	0	7,575	271	56	7,248
2023	5,679	404	891	0	6,974	249	52	6,673
2024	5,168	367	811	0	6,346	215	47	6,084
2025	4,959	353	779	0	6,091	189	46	5,856
2026	4,634	330	727	0	5,691	168	42	5,481
2027	4,458	317	700	0	5,475	158	40	5,277
2028	4,171	297	654	0	5,122	145	39	4,938
2029	3,876	276	609	0	4,761	131	35	4,595
2030	3,447	245	541	0	4,233	114	31	4,088
2031	3,080	219	483	0	3,782	99	28	3,655
2032	2,717	193	427	0	3,337	84	25	3,228
2033	0	0	0	0	0	0	0	0
Sub-Total	54,044	3,845	8,483	0	66,372	2,082	493	63,797
Remainder	0	0	0	0	0	0	0	0
Total Future	54,044	3,845	8,483	0	66,372	2,082	493	63,797

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	8,300	0	8,300	-8,300	-8,300	-7,002
2021	691	0	463	461	1,615	5,059	-3,241	3,912
2022	604	0	365	501	1,470	5,778	2,537	4,081
2023	519	0	189	460	1,168	5,505	8,042	3,521
2024	522	0	138	420	1,080	5,004	13,046	2,899
2025	538	0	118	402	1,058	4,798	17,844	2,515
2026	571	0	162	376	1,109	4,372	22,216	2,074
2027	604	0	129	361	1,094	4,183	26,399	1,797
2028	632	0	135	339	1,106	3,832	30,231	1,491
2029	669	0	100	314	1,083	3,512	33,743	1,235
2030	662	0	149	280	1,091	2,997	36,740	955
2031	699	0	109	250	1,058	2,597	39,337	750
2032	513	0	113	220	846	2,382	41,719	622
2033	0	0	200	0	200	-200	41,519	-48
Sub-Total	7,224	0	10,670	4,384	22,278	41,519		18,802
Remainder	0	0	0	0	0	0	41,519	0
Total Future	7,224	0	10,670	4,384	22,278	41,519		18,802



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	12,102
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	9,887
REMARKS								15.00%	7,279
								20.00%	4,306
								25.00%	2,464

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	125,772	19,117	503	108,833	16,543	338	58.81	2.97
2025	1	115,710	17,588	463	104,213	15,840	324	58.81	2.97
2026	1	106,453	16,181	426	97,711	14,852	304	58.81	2.97
2027	1	97,936	14,886	391	94,382	14,346	293	58.81	2.97
2028	1	90,102	13,696	361	89,084	13,541	277	58.81	2.97
2029	1	82,894	12,600	331	82,893	12,600	258	58.81	2.97
2030	1	76,262	11,592	306	72,651	11,043	225	58.81	2.97
2031	1	70,162	10,664	280	64,726	9,838	202	58.81	2.97
2032	1	64,548	9,812	258	56,665	8,613	176	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		829,839	126,136	3,319	771,158	117,216	2,397	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		829,839	126,136	3,319	771,158	117,216	2,397	58.81	2.97

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	6,400	455	1,005	0	7,860	381	64	7,415
2025	6,129	437	962	0	7,528	352	58	7,118
2026	5,747	408	902	0	7,057	305	37	6,715
2027	5,550	395	871	0	6,816	282	52	6,482
2028	5,239	373	822	0	6,434	254	48	6,132
2029	4,875	347	765	0	5,987	223	35	5,729
2030	4,273	304	671	0	5,248	180	39	5,029
2031	3,806	271	597	0	4,674	142	34	4,498
2032	3,333	237	523	0	4,093	120	31	3,942
2033	0	0	0	0	0	0	0	0
Sub-Total	45,352	3,227	7,118	0	55,697	2,239	398	53,060
Remainder	0	0	0	0	0	0	0	0
Total Future	45,352	3,227	7,118	0	55,697	2,239	398	53,060

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	8,300	0	8,300	-8,300	-8,804	-5,237
2024	651	0	42	519	1,212	6,203	-2,601	3,592
2025	669	0	38	497	1,204	5,914	3,313	3,100
2026	725	0	58	467	1,250	5,465	8,778	2,593
2027	762	0	51	450	1,263	5,219	13,997	2,241
2028	811	0	59	425	1,295	4,837	18,834	1,881
2029	855	0	48	395	1,298	4,431	23,265	1,560
2030	853	0	78	347	1,278	3,751	27,016	1,195
2031	892	0	64	309	1,265	3,233	30,249	933
2032	655	0	74	270	999	2,943	33,192	768
2033	0	0	200	0	200	-200	32,992	-47
Sub-Total	6,873	0	9,516	3,679	20,068	32,992		12,102
Remainder	0	0	0	0	0	0	32,992	0
Total Future	6,873	0	9,516	3,679	20,068	32,992		12,102



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE PB_2 (NE TOURNAISIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	13,107
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	10,780
REMARKS								15.00%	8,019
								20.00%	4,836
								25.00%	2,831

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	54,056	8,216	216	48,348	7,349	151	58.81	2.97
2024	1	122,322	18,593	490	105,848	16,089	330	58.81	2.97
2025	1	112,536	17,106	450	101,355	15,406	316	58.81	2.97
2026	1	103,534	15,737	414	95,031	14,444	297	58.81	2.97
2027	1	95,250	14,478	381	91,794	13,953	286	58.81	2.97
2028	1	87,631	13,320	350	86,640	13,169	271	58.81	2.97
2029	1	80,621	12,254	323	80,620	12,255	251	58.81	2.97
2030	1	74,170	11,274	296	70,658	10,740	221	58.81	2.97
2031	1	68,237	10,372	273	62,951	9,568	196	58.81	2.97
2032	1	62,778	9,543	252	55,110	8,377	172	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		861,135	130,893	3,445	798,355	121,350	2,491	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		861,135	130,893	3,445	798,355	121,350	2,491	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		861,135	130,893	3,445					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	2,843	202	448	0	3,493	166	25	3,302
2024	6,225	443	981	0	7,649	371	62	7,216
2025	5,961	424	939	0	7,324	342	57	6,925
2026	5,589	398	881	0	6,868	297	37	6,534
2027	5,398	384	850	0	6,632	274	50	6,308
2028	5,095	363	803	0	6,261	248	47	5,966
2029	4,742	337	747	0	5,826	216	34	5,576
2030	4,155	296	655	0	5,106	175	38	4,893
2031	3,702	263	583	0	4,548	138	34	4,376
2032	3,241	231	511	0	3,983	117	29	3,837
2033	0	0	0	0	0	0	0	0
Sub-Total	46,951	3,341	7,398	0	57,690	2,344	413	54,933
Remainder	0	0	0	0	0	0	0	0
Total Future	46,951	3,341	7,398	0	57,690	2,344	413	54,933

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	244	0	8,300	231	8,775	-5,473	-5,977	-3,750
2024	634	0	41	505	1,180	6,036	59	3,495
2025	651	0	37	484	1,172	5,753	5,812	3,016
2026	705	0	56	454	1,215	5,319	11,131	2,524
2027	742	0	50	439	1,231	5,077	16,208	2,180
2028	788	0	58	413	1,259	4,707	20,915	1,831
2029	833	0	46	385	1,264	4,312	25,227	1,517
2030	830	0	76	338	1,244	3,649	28,876	1,163
2031	867	0	62	300	1,229	3,147	32,023	908
2032	638	0	72	263	973	2,864	34,887	747
2033	0	0	200	0	200	-200	34,687	-47
Sub-Total	6,932	0	9,502	3,812	20,246	34,687		13,107
Remainder	0	0	0	0	0	0	34,687	0
Total Future	6,932	0	9,502	3,812	20,246	34,687		13,107



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WATERFLOOD (PB) (NE TOURNAISIAN)

OIL LEASE
PROBABLE
WATERFLOOD

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000				58.81	28.25	2.97	10.00%	116,833
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	102,340
REMARKS								15.00%	84,607
								20.00%	62,954
								25.00%	48,040

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	234,607	23,366	615	223,654	22,275	455	58.81	2.97
2021	1	283,119	28,198	742	267,646	26,658	546	58.81	2.97
2022	1	310,228	30,899	813	285,822	28,467	582	58.81	2.97
2023	1	349,529	34,812	916	312,622	31,136	636	58.81	2.97
2024	1	398,320	39,672	1,044	344,676	34,329	702	58.81	2.97
2025	1	440,638	43,886	1,155	396,855	39,526	808	58.81	2.97
2026	1	463,684	46,182	1,215	425,606	42,390	867	58.81	2.97
2027	1	493,997	49,202	1,295	476,067	47,415	970	58.81	2.97
2028	1	512,229	51,017	1,343	506,439	50,440	1,031	58.81	2.97
2029	1	510,994	50,894	1,339	510,994	50,894	1,041	58.81	2.97
2030	1	484,499	48,255	1,270	461,556	45,971	940	58.81	2.97
2031	1	365,395	36,392	958	337,085	33,573	686	58.81	2.97
2032	1	259,645	25,860	680	227,934	22,701	464	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		5,106,884	508,635	13,385	4,776,956	475,775	9,728	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		5,106,884	508,635	13,385	4,776,956	475,775	9,728	58.81	2.97
Cumulative Ultimate		0	0	0					
		5,106,884	508,635	13,385					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 22.30 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	13,153	613	1,353	0	15,119	474	79	14,566
2021	15,740	734	1,619	0	18,093	747	94	17,252
2022	16,810	784	1,728	0	19,322	814	105	18,403
2023	18,385	857	1,891	0	21,133	1,075	107	19,951
2024	20,270	945	2,085	0	23,300	1,208	132	21,960
2025	23,339	1,088	2,400	0	26,827	1,338	146	25,343
2026	25,030	1,167	2,575	0	28,772	1,329	106	27,337
2027	27,998	1,306	2,879	0	32,183	1,425	172	30,586
2028	29,783	1,388	3,063	0	34,234	1,444	179	32,611
2029	30,052	1,401	3,091	0	34,544	1,371	139	33,034
2030	27,144	1,266	2,792	0	31,202	1,145	162	29,895
2031	19,824	924	2,039	0	22,787	740	119	21,928
2032	13,405	625	1,378	0	15,408	481	80	14,847
2033	0	0	0	0	0	0	0	0
Sub-Total	280,933	13,098	28,893	0	322,924	13,591	1,620	307,713
Remainder	0	0	0	0	0	0	0	0
Total Future	280,933	13,098	28,893	0	322,924	13,591	1,620	307,713

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	2,041	0	1,552	916	4,509	10,057	9,553	8,669
2021	2,064	0	885	1,096	4,045	13,207	22,760	10,300
2022	1,632	0	306	1,170	3,108	15,295	38,055	10,796
2023	1,606	0	161	1,280	3,047	16,904	54,959	10,801
2024	1,943	0	126	1,412	3,481	18,479	73,438	10,692
2025	2,399	0	136	1,625	4,160	21,183	94,621	11,097
2026	2,973	0	239	1,742	4,954	22,383	117,004	10,612
2027	3,625	0	245	1,950	5,820	24,766	141,770	10,630
2028	4,343	0	317	2,073	6,733	25,878	167,648	10,055
2029	4,968	0	278	2,093	7,339	25,695	193,343	9,038
2030	5,110	0	466	1,890	7,466	22,429	215,772	7,142
2031	4,379	0	314	1,380	6,073	15,855	231,627	4,570
2032	2,486	0	282	933	3,701	11,146	242,773	2,908
2033	0	0	0	0	0	0	242,773	0
Sub-Total	39,569	0	5,811	19,560	64,940	242,773		116,833
Remainder	0	0	0	0	0	0	242,773	0
Total Future	39,569	0	5,811	19,560	64,940	242,773		116,833

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE 51_1_INJ (NE TOURNAISIAN)

OIL LEASE
PROBABLE
INJECTION

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-7,356
								12.00% -	-7,290
								15.00% -	-7,191
								20.00% -	-7,031
								25.00% -	-6,874

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	7,700	0	7,700	-7,700	-7,700	-7,356
2020	0	0	0	0	0	0	-7,700	0
2021	0	0	0	0	0	0	-7,700	0
2022	0	0	0	0	0	0	-7,700	0
2023	0	0	0	0	0	0	-7,700	0
2024	0	0	0	0	0	0	-7,700	0
2025	0	0	0	0	0	0	-7,700	0
2026	0	0	0	0	0	0	-7,700	0
2027	0	0	0	0	0	0	-7,700	0
2028	0	0	0	0	0	0	-7,700	0
2029	0	0	0	0	0	0	-7,700	0
2030	0	0	0	0	0	0	-7,700	0
2031	0	0	0	0	0	0	-7,700	0
2032	0	0	0	0	0	0	-7,700	0
2033	0	0	0	0	0	0	-7,700	0
Sub-Total	0	0	7,700	0	7,700	-7,700		-7,356
Remainder	0	0	0	0	0	0	-7,700	0
Total Future	0	0	7,700	0	7,700	-7,700		-7,356

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE 110_INJ (NE TOURNAISIAN)

OIL LEASE
PROBABLE
INJECTION

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-6,715
								12.00% -	-6,534
								15.00% -	-6,273
								20.00% -	-5,862
								25.00% -	-5,479

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	7,700	0	7,700	-7,700	-7,700	-6,715
2021	0	0	0	0	0	0	-7,700	0
2022	0	0	0	0	0	0	-7,700	0
2023	0	0	0	0	0	0	-7,700	0
2024	0	0	0	0	0	0	-7,700	0
2025	0	0	0	0	0	0	-7,700	0
2026	0	0	0	0	0	0	-7,700	0
2027	0	0	0	0	0	0	-7,700	0
2028	0	0	0	0	0	0	-7,700	0
2029	0	0	0	0	0	0	-7,700	0
2030	0	0	0	0	0	0	-7,700	0
2031	0	0	0	0	0	0	-7,700	0
2032	0	0	0	0	0	0	-7,700	0
2033	0	0	0	0	0	0	-7,700	0
Sub-Total	0	0	7,700	0	7,700	-7,700		-6,715
Remainder	0	0	0	0	0	0	-7,700	0
Total Future	0	0	7,700	0	7,700	-7,700		-6,715

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE 112_INJ (NE TOURNAISIAN)

OIL LEASE
PROBABLE
INJECTION

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-8,336
								12.00% -	-8,072
								15.00% -	-7,692
								20.00% -	-7,100
								25.00% -	-6,556

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	9,800	0	9,800	-9,800	-9,800	-8,336
2021	0	0	0	0	0	0	-9,800	0
2022	0	0	0	0	0	0	-9,800	0
2023	0	0	0	0	0	0	-9,800	0
2024	0	0	0	0	0	0	-9,800	0
2025	0	0	0	0	0	0	-9,800	0
2026	0	0	0	0	0	0	-9,800	0
2027	0	0	0	0	0	0	-9,800	0
2028	0	0	0	0	0	0	-9,800	0
2029	0	0	0	0	0	0	-9,800	0
2030	0	0	0	0	0	0	-9,800	0
2031	0	0	0	0	0	0	-9,800	0
2032	0	0	0	0	0	0	-9,800	0
2033	0	0	0	0	0	0	-9,800	0
Sub-Total	0	0	9,800	0	9,800	-9,800		-8,336
Remainder	0	0	0	0	0	0	-9,800	0
Total Future	0	0	9,800	0	9,800	-9,800		-8,336

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE 113_INJ (NE TOURNAISIAN)

OIL LEASE
PROBABLE
INJECTION

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-6,941
								12.00% -	-6,799
								15.00% -	-6,593
								20.00% -	-6,263
								25.00% -	-5,951

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	7,700	0	7,700	-7,700	-7,700	-6,941
2021	0	0	0	0	0	0	-7,700	0
2022	0	0	0	0	0	0	-7,700	0
2023	0	0	0	0	0	0	-7,700	0
2024	0	0	0	0	0	0	-7,700	0
2025	0	0	0	0	0	0	-7,700	0
2026	0	0	0	0	0	0	-7,700	0
2027	0	0	0	0	0	0	-7,700	0
2028	0	0	0	0	0	0	-7,700	0
2029	0	0	0	0	0	0	-7,700	0
2030	0	0	0	0	0	0	-7,700	0
2031	0	0	0	0	0	0	-7,700	0
2032	0	0	0	0	0	0	-7,700	0
2033	0	0	0	0	0	0	-7,700	0
Sub-Total	0	0	7,700	0	7,700	-7,700		-6,941
Remainder	0	0	0	0	0	0	-7,700	0
Total Future	0	0	7,700	0	7,700	-7,700		-6,941

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST TOURNAISIAN
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	6,212	
							12.00%	5,753	
							15.00%	5,167	
							20.00%	4,400	
							25.00%	3,821	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	19,491	11,236	47	18,467	10,646	40	58.81	2.97
2020	1	17,542	10,113	43	16,629	9,586	37	58.81	2.97
2021	1	15,787	9,101	38	14,367	8,282	31	58.81	2.97
2022	1	14,209	8,191	35	12,612	7,271	28	58.81	2.97
2023	1	12,788	7,372	31	11,362	6,550	25	58.81	2.97
2024	1	11,509	6,635	28	10,114	5,830	22	58.81	2.97
2025	1	10,358	5,971	25	9,493	5,473	21	58.81	2.97
2026	1	9,322	5,374	23	8,680	5,004	19	58.81	2.97
2027	1	8,391	4,837	20	8,167	4,708	17	58.81	2.97
2028	1	7,551	4,353	19	7,476	4,310	17	58.81	2.97
2029	1	6,796	3,918	16	6,796	3,918	15	58.81	2.97
2030	1	6,116	3,526	15	5,913	3,408	13	58.81	2.97
2031	1	5,505	3,173	13	5,168	2,979	11	58.81	2.97
2032	1	4,954	2,856	12	4,460	2,572	10	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		150,319	86,656	365	139,704	80,537	306	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		150,319	86,656	365	139,704	80,537	306	58.81	2.97
Cumulative		474,758	0	1,017					
Ultimate		625,077	86,656	1,382					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,086	301	120	0	1,507	49	17	1,441
2020	978	264	108	0	1,350	43	15	1,292
2021	845	228	93	0	1,166	39	13	1,114
2022	742	200	82	0	1,024	32	11	981
2023	668	180	74	0	922	30	10	882
2024	595	161	66	0	822	24	9	789
2025	558	150	62	0	770	22	9	739
2026	510	138	56	0	704	18	7	679
2027	481	130	53	0	664	17	8	639
2028	439	118	49	0	606	15	6	585
2029	400	108	44	0	552	14	6	532
2030	348	94	38	0	480	11	6	463
2031	304	82	34	0	420	10	4	406
2032	262	71	29	0	362	8	4	350
2033	0	0	0	0	0	0	0	0
Sub-Total	8,216	2,225	908	0	11,349	332	125	10,892
Remainder	0	0	0	0	0	0	0	0
Total Future	8,216	2,225	908	0	11,349	332	125	10,892

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	123	123	1,318	1,318	1,256
2020	0	0	0	106	106	1,186	2,504	1,022
2021	0	0	0	92	92	1,022	3,526	799
2022	0	0	0	81	81	900	4,426	635
2023	0	0	0	73	73	809	5,235	518
2024	0	0	0	65	65	724	5,959	418
2025	0	0	0	60	60	679	6,638	357
2026	0	0	0	56	56	623	7,261	295
2027	0	0	0	52	52	587	7,848	252
2028	0	0	0	48	48	537	8,385	209
2029	0	0	0	44	44	488	8,873	172
2030	0	0	0	38	38	425	9,298	135
2031	0	0	0	33	33	373	9,671	108
2032	0	0	0	28	28	322	9,993	84
2033	0	0	200	0	200	-200	9,793	-48
Sub-Total	0	0	200	899	1,099	9,793		6,212
Remainder	0	0	0	0	0	0	9,793	0
Total Future	0	0	200	899	1,099	9,793		6,212

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST TOURNAISIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	6,212	
							12.00%	5,753	
							15.00%	5,167	
							20.00%	4,400	
							25.00%	3,821	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	19,491	11,236	47	18,467	10,646	40	58.81	2.97
2020	1	17,542	10,113	43	16,629	9,586	37	58.81	2.97
2021	1	15,787	9,101	38	14,367	8,282	31	58.81	2.97
2022	1	14,209	8,191	35	12,612	7,271	28	58.81	2.97
2023	1	12,788	7,372	31	11,362	6,550	25	58.81	2.97
2024	1	11,509	6,635	28	10,114	5,830	22	58.81	2.97
2025	1	10,358	5,971	25	9,493	5,473	21	58.81	2.97
2026	1	9,322	5,374	23	8,680	5,004	19	58.81	2.97
2027	1	8,391	4,837	20	8,167	4,708	17	58.81	2.97
2028	1	7,551	4,353	19	7,476	4,310	17	58.81	2.97
2029	1	6,796	3,918	16	6,796	3,918	15	58.81	2.97
2030	1	6,116	3,526	15	5,913	3,408	13	58.81	2.97
2031	1	5,505	3,173	13	5,168	2,979	11	58.81	2.97
2032	1	4,954	2,856	12	4,460	2,572	10	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		150,319	86,656	365	139,704	80,537	306	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		150,319	86,656	365	139,704	80,537	306	58.81	2.97
Cumulative		474,758	0	1,017					
Ultimate		625,077	86,656	1,382					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,086	301	120	0	1,507	49	17	1,441
2020	978	264	108	0	1,350	43	15	1,292
2021	845	228	93	0	1,166	39	13	1,114
2022	742	200	82	0	1,024	32	11	981
2023	668	180	74	0	922	30	10	882
2024	595	161	66	0	822	24	9	789
2025	558	150	62	0	770	22	9	739
2026	510	138	56	0	704	18	7	679
2027	481	130	53	0	664	17	8	639
2028	439	118	49	0	606	15	6	585
2029	400	108	44	0	552	14	6	532
2030	348	94	38	0	480	11	6	463
2031	304	82	34	0	420	10	4	406
2032	262	71	29	0	362	8	4	350
2033	0	0	0	0	0	0	0	0
Sub-Total	8,216	2,225	908	0	11,349	332	125	10,892
Remainder	0	0	0	0	0	0	0	0
Total Future	8,216	2,225	908	0	11,349	332	125	10,892

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	123	123	1,318	1,318	1,256
2020	0	0	0	106	106	1,186	2,504	1,022
2021	0	0	0	92	92	1,022	3,526	799
2022	0	0	0	81	81	900	4,426	635
2023	0	0	0	73	73	809	5,235	518
2024	0	0	0	65	65	724	5,959	418
2025	0	0	0	60	60	679	6,638	357
2026	0	0	0	56	56	623	7,261	295
2027	0	0	0	52	52	587	7,848	252
2028	0	0	0	48	48	537	8,385	209
2029	0	0	0	44	44	488	8,873	172
2030	0	0	0	38	38	425	9,298	135
2031	0	0	0	33	33	373	9,671	108
2032	0	0	0	28	28	322	9,993	84
2033	0	0	200	0	200	-200	9,793	-48
Sub-Total	0	0	200	899	1,099	9,793		6,212
Remainder	0	0	0	0	0	0	9,793	0
Total Future	0	0	200	899	1,099	9,793		6,212

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
WEST WELL 33 (WEST TOURNAISIAN)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	58.81	28.25	2.97	10.00% -	5,089
FINAL	1.000000	0.900292	0.900292	58.81	27.53	2.97	12.00% -	4,707
REMARKS							15.00% -	4,217
							20.00% -	3,574
							25.00% -	3,089

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	19,491	11,236	47	18,467	10,646	40	58.81	2.97
2020	1	17,542	10,113	43	16,629	9,586	37	58.81	2.97
2021	1	15,787	9,101	38	14,367	8,282	31	58.81	2.97
2022	1	14,209	8,191	35	12,612	7,271	28	58.81	2.97
2023	1	12,788	7,372	31	11,362	6,550	25	58.81	2.97
2024	1	11,509	6,635	28	10,114	5,830	22	58.81	2.97
2025	1	10,358	5,971	25	9,493	5,473	21	58.81	2.97
2026	1	9,322	5,374	23	8,680	5,004	19	58.81	2.97
2027	1	8,391	4,837	20	8,167	4,708	17	58.81	2.97
2028	1	7,551	4,353	19	7,476	4,310	17	58.81	2.97
2029	1	6,796	3,918	16	6,796	3,918	15	58.81	2.97
2030	1	6,116	3,526	15	5,913	3,408	13	58.81	2.97
2031	1	5,505	3,173	13	5,168	2,979	11	58.81	2.97
2032	1	4,954	2,856	12	4,460	2,572	10	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		150,319	86,656	365	139,704	80,537	306	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		150,319	86,656	365	139,704	80,537	306	58.81	2.97
Cumulative Ultimate		474,758	0	1,017					
		625,077	86,656	1,382					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	
2019	1,086	301	120	0	1,507	49	17	1,441
2020	978	264	108	0	1,350	43	15	1,292
2021	845	228	93	0	1,166	39	13	1,114
2022	742	200	82	0	1,024	32	11	981
2023	668	180	74	0	922	30	10	882
2024	595	161	66	0	822	24	9	789
2025	558	150	62	0	770	22	9	739
2026	510	138	56	0	704	18	7	679
2027	481	130	53	0	664	17	8	639
2028	439	118	49	0	606	15	6	585
2029	400	108	44	0	552	14	6	532
2030	348	94	38	0	480	11	6	463
2031	304	82	34	0	420	10	4	406
2032	262	71	29	0	362	8	4	350
2033	0	0	0	0	0	0	0	0
Sub-Total	8,216	2,225	908	0	11,349	332	125	10,892
Remainder	0	0	0	0	0	0	0	0
Total Future	8,216	2,225	908	0	11,349	332	125	10,892

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	209	0	131	123	463	978	978	932
2020	160	0	71	106	337	955	1,933	824
2021	119	0	63	92	274	840	2,773	656
2022	81	0	48	81	210	771	3,544	544
2023	68	0	25	73	166	716	4,260	460
2024	66	0	17	65	148	641	4,901	369
2025	67	0	15	60	142	597	5,498	314
2026	70	0	20	56	146	533	6,031	253
2027	72	0	15	52	139	500	6,531	215
2028	74	0	16	48	138	447	6,978	174
2029	76	0	11	44	131	401	7,379	141
2030	74	0	17	38	129	334	7,713	106
2031	76	0	12	33	121	285	7,998	82
2032	55	0	12	28	95	255	8,253	67
2033	0	0	200	0	200	-200	8,053	-48
Sub-Total	1,267	0	673	899	2,839	8,053		5,089
Remainder	0	0	0	0	0	0	8,053	0
Total Future	1,267	0	673	899	2,839	8,053		5,089



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	22,371	
							12.00%	20,761	
							15.00%	18,705	
							20.00%	16,008	
							25.00%	13,970	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	37,362	51,581	991	35,399	48,873	874	58.81	2.97
2020	3	31,772	44,261	851	30,119	41,957	750	58.81	2.97
2021	3	27,597	38,695	744	25,114	35,212	628	58.81	2.97
2022	3	24,366	34,273	658	21,628	30,423	542	58.81	2.97
2023	3	21,783	30,634	589	19,353	27,217	485	58.81	2.97
2024	3	19,592	27,545	529	17,218	24,207	431	58.81	2.97
2025	3	17,633	24,792	477	16,162	22,721	405	58.81	2.97
2026	3	15,870	22,311	428	14,774	20,773	370	58.81	2.97
2027	3	14,282	20,080	388	13,904	19,548	349	58.81	2.97
2028	3	12,853	18,074	347	12,726	17,892	319	58.81	2.97
2029	3	11,570	16,264	311	11,569	16,266	290	58.81	2.97
2030	3	10,412	14,639	282	10,064	14,150	252	58.81	2.97
2031	3	9,370	13,175	253	8,797	12,369	220	58.81	2.97
2032	3	8,433	11,857	228	7,594	10,674	190	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		262,895	368,181	7,076	244,421	342,282	6,105	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		262,895	368,181	7,076	244,421	342,282	6,105	58.81	2.97
Cumulative		920,688	0	10,280					
Ultimate		1,183,583	368,181	17,356					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,082	1,381	2,597	0	6,060	94	159	5,807
2020	1,771	1,155	2,226	0	5,152	78	135	4,939
2021	1,477	969	1,865	0	4,311	67	114	4,130
2022	1,272	838	1,611	0	3,721	56	98	3,567
2023	1,138	749	1,440	0	3,327	50	88	3,189
2024	1,013	666	1,281	0	2,960	42	77	2,841
2025	950	626	1,203	0	2,779	37	74	2,668
2026	869	572	1,099	0	2,540	31	66	2,443
2027	818	538	1,035	0	2,391	29	63	2,299
2028	748	493	947	0	2,188	26	58	2,104
2029	681	447	860	0	1,988	23	52	1,913
2030	591	390	749	0	1,730	20	46	1,664
2031	518	340	655	0	1,513	16	40	1,457
2032	446	294	565	0	1,305	14	34	1,257
2033	0	0	0	0	0	0	0	0
Sub-Total	14,374	9,458	18,133	0	41,965	583	1,104	40,278
Remainder	0	0	0	0	0	0	0	0
Total Future	14,374	9,458	18,133	0	41,965	583	1,104	40,278

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	699	699	5,108	5,108	4,868
2020	0	0	0	583	583	4,356	9,464	3,757
2021	0	0	0	488	488	3,642	13,106	2,845
2022	0	0	0	421	421	3,146	16,252	2,222
2023	0	0	0	377	377	2,812	19,064	1,800
2024	0	0	0	335	335	2,506	21,570	1,450
2025	0	0	0	315	315	2,353	23,923	1,234
2026	0	0	0	287	287	2,156	26,079	1,022
2027	0	0	0	271	271	2,028	28,107	871
2028	0	0	0	248	248	1,856	29,963	722
2029	0	0	0	225	225	1,688	31,651	594
2030	0	0	0	196	196	1,468	33,119	468
2031	0	0	0	171	171	1,286	34,405	371
2032	0	0	0	148	148	1,109	35,514	289
2033	0	0	600	0	600	-600	34,914	-142
Sub-Total	0	0	600	4,764	5,364	34,914		22,371
Remainder	0	0	0	0	0	0	34,914	0
Total Future	0	0	600	4,764	5,364	34,914		22,371

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	22,371
								12.00% -	20,761
								15.00% -	18,705
								20.00% -	16,008
								25.00% -	13,970

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	37,362	51,581	991	35,399	48,873	874	58.81	2.97
2020	3	31,772	44,261	851	30,119	41,957	750	58.81	2.97
2021	3	27,597	38,695	744	25,114	35,212	628	58.81	2.97
2022	3	24,366	34,273	658	21,628	30,423	542	58.81	2.97
2023	3	21,783	30,634	589	19,353	27,217	485	58.81	2.97
2024	3	19,592	27,545	529	17,218	24,207	431	58.81	2.97
2025	3	17,633	24,792	477	16,162	22,721	405	58.81	2.97
2026	3	15,870	22,311	428	14,774	20,773	370	58.81	2.97
2027	3	14,282	20,080	388	13,904	19,548	349	58.81	2.97
2028	3	12,853	18,074	347	12,726	17,892	319	58.81	2.97
2029	3	11,570	16,264	311	11,569	16,266	290	58.81	2.97
2030	3	10,412	14,639	282	10,064	14,150	252	58.81	2.97
2031	3	9,370	13,175	253	8,797	12,369	220	58.81	2.97
2032	3	8,433	11,857	228	7,594	10,674	190	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		262,895	368,181	7,076	244,421	342,282	6,105	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		262,895	368,181	7,076	244,421	342,282	6,105	58.81	2.97
Cumulative		920,688	0	10,280					
Ultimate		1,183,583	368,181	17,356					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,082	1,381	2,597	0	6,060	94	159	5,807
2020	1,771	1,155	2,226	0	5,152	78	135	4,939
2021	1,477	969	1,865	0	4,311	67	114	4,130
2022	1,272	838	1,611	0	3,721	56	98	3,567
2023	1,138	749	1,440	0	3,327	50	88	3,189
2024	1,013	666	1,281	0	2,960	42	77	2,841
2025	950	626	1,203	0	2,779	37	74	2,668
2026	869	572	1,099	0	2,540	31	66	2,443
2027	818	538	1,035	0	2,391	29	63	2,299
2028	748	493	947	0	2,188	26	58	2,104
2029	681	447	860	0	1,988	23	52	1,913
2030	591	390	749	0	1,730	20	46	1,664
2031	518	340	655	0	1,513	16	40	1,457
2032	446	294	565	0	1,305	14	34	1,257
2033	0	0	0	0	0	0	0	0
Sub-Total	14,374	9,458	18,133	0	41,965	583	1,104	40,278
Remainder	0	0	0	0	0	0	0	0
Total Future	14,374	9,458	18,133	0	41,965	583	1,104	40,278

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	699	699	5,108	5,108	4,868
2020	0	0	0	583	583	4,356	9,464	3,757
2021	0	0	0	488	488	3,642	13,106	2,845
2022	0	0	0	421	421	3,146	16,252	2,222
2023	0	0	0	377	377	2,812	19,064	1,800
2024	0	0	0	335	335	2,506	21,570	1,450
2025	0	0	0	315	315	2,353	23,923	1,234
2026	0	0	0	287	287	2,156	26,079	1,022
2027	0	0	0	271	271	2,028	28,107	871
2028	0	0	0	248	248	1,856	29,963	722
2029	0	0	0	225	225	1,688	31,651	594
2030	0	0	0	196	196	1,468	33,119	468
2031	0	0	0	171	171	1,286	34,405	371
2032	0	0	0	148	148	1,109	35,514	289
2033	0	0	600	0	600	-600	34,914	-142
Sub-Total	0	0	600	4,764	5,364	34,914		22,371
Remainder	0	0	0	0	0	0	34,914	0
Total Future	0	0	600	4,764	5,364	34,914		22,371

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	22,371	
							12.00%	20,761	
							15.00%	18,705	
							20.00%	16,008	
							25.00%	13,970	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	37,362	51,581	991	35,399	48,873	874	58.81	2.97
2020	3	31,772	44,261	851	30,119	41,957	750	58.81	2.97
2021	3	27,597	38,695	744	25,114	35,212	628	58.81	2.97
2022	3	24,366	34,273	658	21,628	30,423	542	58.81	2.97
2023	3	21,783	30,634	589	19,353	27,217	485	58.81	2.97
2024	3	19,592	27,545	529	17,218	24,207	431	58.81	2.97
2025	3	17,633	24,792	477	16,162	22,721	405	58.81	2.97
2026	3	15,870	22,311	428	14,774	20,773	370	58.81	2.97
2027	3	14,282	20,080	388	13,904	19,548	349	58.81	2.97
2028	3	12,853	18,074	347	12,726	17,892	319	58.81	2.97
2029	3	11,570	16,264	311	11,569	16,266	290	58.81	2.97
2030	3	10,412	14,639	282	10,064	14,150	252	58.81	2.97
2031	3	9,370	13,175	253	8,797	12,369	220	58.81	2.97
2032	3	8,433	11,857	228	7,594	10,674	190	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		262,895	368,181	7,076	244,421	342,282	6,105	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		262,895	368,181	7,076	244,421	342,282	6,105	58.81	2.97
Cumulative		920,688	0	10,280					
Ultimate		1,183,583	368,181	17,356					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,082	1,381	2,597	0	6,060	94	159	5,807
2020	1,771	1,155	2,226	0	5,152	78	135	4,939
2021	1,477	969	1,865	0	4,311	67	114	4,130
2022	1,272	838	1,611	0	3,721	56	98	3,567
2023	1,138	749	1,440	0	3,327	50	88	3,189
2024	1,013	666	1,281	0	2,960	42	77	2,841
2025	950	626	1,203	0	2,779	37	74	2,668
2026	869	572	1,099	0	2,540	31	66	2,443
2027	818	538	1,035	0	2,391	29	63	2,299
2028	748	493	947	0	2,188	26	58	2,104
2029	681	447	860	0	1,988	23	52	1,913
2030	591	390	749	0	1,730	20	46	1,664
2031	518	340	655	0	1,513	16	40	1,457
2032	446	294	565	0	1,305	14	34	1,257
2033	0	0	0	0	0	0	0	0
Sub-Total	14,374	9,458	18,133	0	41,965	583	1,104	40,278
Remainder	0	0	0	0	0	0	0	0
Total Future	14,374	9,458	18,133	0	41,965	583	1,104	40,278

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	699	699	5,108	5,108	4,868
2020	0	0	0	583	583	4,356	9,464	3,757
2021	0	0	0	488	488	3,642	13,106	2,845
2022	0	0	0	421	421	3,146	16,252	2,222
2023	0	0	0	377	377	2,812	19,064	1,800
2024	0	0	0	335	335	2,506	21,570	1,450
2025	0	0	0	315	315	2,353	23,923	1,234
2026	0	0	0	287	287	2,156	26,079	1,022
2027	0	0	0	271	271	2,028	28,107	871
2028	0	0	0	248	248	1,856	29,963	722
2029	0	0	0	225	225	1,688	31,651	594
2030	0	0	0	196	196	1,468	33,119	468
2031	0	0	0	171	171	1,286	34,405	371
2032	0	0	0	148	148	1,109	35,514	289
2033	0	0	600	0	600	-600	34,914	-142
Sub-Total	0	0	600	4,764	5,364	34,914		22,371
Remainder	0	0	0	0	0	0	34,914	0
Total Future	0	0	600	4,764	5,364	34,914		22,371

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SOUTH TOURNAISIAN
TOTAL PROBABLE

TOTAL
PROBABLE

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

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

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	11,300
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	10,472
REMARKS								15.00%	9,414
								20.00%	8,028
								25.00%	6,980

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	24,221	31,303	601	22,949	29,660	553	58.81	2.97
2020	1	20,513	26,104	501	19,445	24,745	461	58.81	2.97
2021	1	17,771	22,387	430	16,173	20,372	380	58.81	2.97
2022	1	15,666	19,599	376	13,905	17,397	324	58.81	2.97
2023	1	13,995	17,428	335	12,434	15,484	289	58.81	2.97
2024	1	12,590	15,659	300	11,064	13,761	256	58.81	2.97
2025	1	11,332	14,094	271	10,386	12,917	241	58.81	2.97
2026	1	10,198	12,684	243	9,494	11,810	220	58.81	2.97
2027	1	9,178	11,415	220	8,935	11,112	207	58.81	2.97
2028	1	8,260	10,275	197	8,179	10,172	190	58.81	2.97
2029	1	7,435	9,246	177	7,434	9,247	172	58.81	2.97
2030	1	6,691	8,322	160	6,468	8,044	150	58.81	2.97
2031	1	6,022	7,490	144	5,653	7,032	131	58.81	2.97
2032	1	5,419	6,741	129	4,880	6,068	113	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		169,291	212,747	4,084	157,399	197,821	3,687	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		169,291	212,747	4,084	157,399	197,821	3,687	58.81	2.97
Cumulative Ultimate		557,836	0	5,914					
		727,127	212,747	9,998					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 2.91 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,350	838	1,642	0	3,830	61	99	3,670
2020	1,143	681	1,370	0	3,194	50	82	3,062
2021	951	561	1,127	0	2,639	44	68	2,527
2022	818	479	964	0	2,261	36	58	2,167
2023	731	426	857	0	2,014	32	51	1,931
2024	651	379	761	0	1,791	27	46	1,718
2025	611	356	716	0	1,683	23	42	1,618
2026	558	325	653	0	1,536	20	40	1,476
2027	526	306	615	0	1,447	19	36	1,392
2028	481	280	564	0	1,325	17	34	1,274
2029	437	254	511	0	1,202	14	31	1,157
2030	380	222	446	0	1,048	13	26	1,009
2031	333	193	389	0	915	11	24	880
2032	287	167	336	0	790	9	20	761
2033	0	0	0	0	0	0	0	0
Sub-Total	9,257	5,467	10,951	0	25,675	376	657	24,642
Remainder	0	0	0	0	0	0	0	0
Total Future	9,257	5,467	10,951	0	25,675	376	657	24,642

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	513	0	320	437	1,270	2,400	2,400	2,289
2020	365	0	160	356	881	2,181	4,581	1,882
2021	261	0	137	294	692	1,835	6,416	1,435
2022	171	0	104	251	526	1,641	8,057	1,159
2023	143	0	51	223	417	1,514	9,571	968
2024	140	0	37	199	376	1,342	10,913	778
2025	141	0	31	186	358	1,260	12,173	659
2026	146	0	42	171	359	1,117	13,290	531
2027	151	0	32	160	343	1,049	14,339	450
2028	155	0	33	147	335	939	15,278	365
2029	160	0	24	134	318	839	16,117	296
2030	155	0	35	116	306	703	16,820	224
2031	160	0	25	101	286	594	17,414	172
2032	115	0	25	88	228	533	17,947	139
2033	0	0	200	0	200	-200	17,747	-47
Sub-Total	2,776	0	1,256	2,863	6,895	17,747		11,300
Remainder	0	0	0	0	0	0	17,747	0
Total Future	2,776	0	1,256	2,863	6,895	17,747		11,300

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
SOUTH WELL 404 (SOUTH TOURNAISIAN)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	5,787
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	5,354
REMARKS								15.00%	4,801
								20.00%	4,076
								25.00%	3,527

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	11,232	16,212	312	10,642	15,361	257	58.81	2.97
2020	1	9,649	14,591	281	9,147	13,831	232	58.81	2.97
2021	1	8,441	13,132	253	7,681	11,950	200	58.81	2.97
2022	1	7,490	11,818	227	6,649	10,491	175	58.81	2.97
2023	1	6,719	10,637	205	5,969	9,450	158	58.81	2.97
2024	1	6,046	9,573	184	5,314	8,413	141	58.81	2.97
2025	1	5,442	8,616	166	4,988	7,897	132	58.81	2.97
2026	1	4,898	7,754	149	4,560	7,219	121	58.81	2.97
2027	1	4,408	6,979	135	4,291	6,794	114	58.81	2.97
2028	1	3,967	6,281	121	3,927	6,218	104	58.81	2.97
2029	1	3,571	5,653	108	3,571	5,653	95	58.81	2.97
2030	1	3,213	5,087	98	3,106	4,918	82	58.81	2.97
2031	1	2,892	4,579	88	2,715	4,298	72	58.81	2.97
2032	1	2,603	4,121	80	2,344	3,710	62	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		80,571	125,033	2,407	74,904	116,203	1,945	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		80,571	125,033	2,407	74,904	116,203	1,945	58.81	2.97
Cumulative Ultimate		297,194	0	3,355					
		377,765	125,033	5,762					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 13.04 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	626	434	764	0	1,824	28	48	1,748
2020	538	381	687	0	1,606	24	43	1,539
2021	452	329	594	0	1,375	21	37	1,317
2022	391	289	522	0	1,202	17	32	1,153
2023	351	260	470	0	1,081	15	29	1,037
2024	312	231	418	0	961	13	26	922
2025	293	218	393	0	904	11	25	868
2026	269	198	359	0	826	10	22	794
2027	252	187	337	0	776	9	21	746
2028	231	172	309	0	712	8	19	685
2029	210	155	281	0	646	7	18	621
2030	183	136	245	0	564	6	15	543
2031	159	118	214	0	491	5	13	473
2032	138	102	184	0	424	5	12	407
2033	0	0	0	0	0	0	0	0
Sub-Total	4,405	3,210	5,777	0	13,392	179	360	12,853
Remainder	0	0	0	0	0	0	0	0
Total Future	4,405	3,210	5,777	0	13,392	179	360	12,853

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	244	0	153	211	608	1,140	1,140	1,086
2020	183	0	80	184	447	1,092	2,232	943
2021	135	0	71	158	364	953	3,185	744
2022	91	0	55	138	284	869	4,054	613
2023	76	0	28	125	229	808	4,862	517
2024	75	0	20	111	206	716	5,578	416
2025	75	0	16	104	195	673	6,251	352
2026	78	0	22	95	195	599	6,850	284
2027	81	0	18	90	189	557	7,407	240
2028	82	0	17	82	181	504	7,911	196
2029	86	0	13	75	174	447	8,358	158
2030	83	0	19	65	167	376	8,734	119
2031	85	0	13	56	154	319	9,053	92
2032	62	0	13	49	124	283	9,336	74
2033	0	0	200	0	200	-200	9,136	-47
Sub-Total	1,436	0	738	1,543	3,717	9,136		5,787
Remainder	0	0	0	0	0	0	9,136	0
Total Future	1,436	0	738	1,543	3,717	9,136		5,787



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
SOUTH WELL 406 (SOUTH TOURNAISIAN)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	1,207
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	1,124
REMARKS								15.00%	1,016
								20.00%	871
								25.00%	758

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	1,909	4,066	78	1,808	3,852	64	58.81	2.97
2020	1	1,610	3,566	69	1,527	3,381	57	58.81	2.97
2021	1	1,385	3,176	61	1,260	2,890	48	58.81	2.97
2022	1	1,210	2,856	55	1,074	2,535	43	58.81	2.97
2023	1	1,069	2,569	49	950	2,283	38	58.81	2.97
2024	1	956	2,313	45	840	2,033	34	58.81	2.97
2025	1	859	2,082	40	788	1,907	32	58.81	2.97
2026	1	774	1,873	36	720	1,744	29	58.81	2.97
2027	1	696	1,686	33	678	1,642	28	58.81	2.97
2028	1	626	1,518	29	620	1,502	25	58.81	2.97
2029	1	564	1,365	26	564	1,366	23	58.81	2.97
2030	1	508	1,230	24	490	1,188	20	58.81	2.97
2031	1	456	1,106	21	429	1,039	17	58.81	2.97
2032	1	411	995	19	370	896	15	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		13,033	30,401	585	12,118	28,258	473	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		13,033	30,401	585	12,118	28,258	473	58.81	2.97
Cumulative Ultimate		65,658	0	1,011					
		78,691	30,401	1,596					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 13.04 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	106	109	192	0	407	5	12	390
2020	90	93	168	0	351	4	10	337
2021	74	79	143	0	296	3	9	284
2022	63	70	126	0	259	3	8	248
2023	56	63	114	0	233	2	7	224
2024	50	56	101	0	207	2	7	198
2025	46	53	95	0	194	2	5	187
2026	42	48	86	0	176	2	6	168
2027	40	45	82	0	167	1	5	161
2028	37	41	75	0	153	1	5	147
2029	33	38	68	0	139	2	4	133
2030	29	32	59	0	120	0	3	117
2031	25	29	51	0	105	1	4	100
2032	22	25	45	0	92	1	2	89
2033	0	0	0	0	0	0	0	0
Sub-Total	713	781	1,405	0	2,899	29	87	2,783
Remainder	0	0	0	0	0	0	0	0
Total Future	713	781	1,405	0	2,899	29	87	2,783

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	54	0	34	51	139	251	251	240
2020	39	0	17	42	98	239	490	204
2021	29	0	15	37	81	203	693	160
2022	20	0	12	32	64	184	877	131
2023	16	0	6	29	51	173	1,050	110
2024	16	0	4	25	45	153	1,203	88
2025	16	0	4	24	44	143	1,346	75
2026	16	0	4	22	42	126	1,472	60
2027	18	0	4	21	43	118	1,590	51
2028	17	0	4	19	40	107	1,697	41
2029	18	0	2	17	37	96	1,793	34
2030	18	0	4	15	37	80	1,873	25
2031	18	0	3	13	34	66	1,939	20
2032	13	0	3	11	27	62	2,001	15
2033	0	0	200	0	200	-200	1,801	-47
Sub-Total	308	0	316	358	982	1,801		1,207
Remainder	0	0	0	0	0	0	1,801	0
Total Future	308	0	316	358	982	1,801		1,207

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
BASHKIRIAN

TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	85,285	
							12.00%	73,579	
							15.00%	59,364	
							20.00%	42,325	
							25.00%	30,995	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	186,718	7,640	101	176,914	7,239	91	58.81	2.97
2020	3	136,197	5,460	73	129,109	5,176	67	58.81	2.97
2021	3	99,533	3,923	54	90,575	3,570	47	58.81	2.97
2022	3	72,838	2,830	40	64,655	2,511	34	58.81	2.97
2023	4	140,785	4,627	63	125,079	4,111	46	58.81	2.97
2024	10	971,963	29,011	377	845,625	25,246	243	58.81	2.97
2025	10	970,373	28,868	379	878,365	26,134	249	58.81	2.97
2026	10	765,020	22,747	297	705,064	20,962	200	58.81	2.97
2027	10	603,239	17,924	238	583,008	17,328	166	58.81	2.97
2028	10	475,747	14,134	188	470,555	13,977	138	58.81	2.97
2029	10	375,262	11,147	145	375,260	11,148	105	58.81	2.97
2030	10	296,045	8,796	117	283,186	8,412	84	58.81	2.97
2031	10	233,588	6,941	91	216,555	6,434	63	58.81	2.97
2032	10	184,337	5,480	77	162,974	4,848	47	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		5,511,645	169,528	2,240	5,106,924	157,096	1,580	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		5,511,645	169,528	2,240	5,106,924	157,096	1,580	58.81	2.97
Cumulative		1,279,512	0	1,166					
Ultimate		6,791,157	169,528	3,406					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	10,404	204	272	0	10,880	469	19	10,392
2020	7,593	143	198	0	7,934	336	14	7,584
2021	5,327	98	139	0	5,564	242	9	5,313
2022	3,802	69	100	0	3,971	168	7	3,796
2023	7,356	114	140	0	7,610	322	10	7,278
2024	49,732	695	717	0	51,144	2,650	60	48,434
2025	51,656	719	740	0	53,115	2,671	60	50,384
2026	41,465	577	596	0	42,638	2,001	37	40,600
2027	34,287	477	494	0	35,258	1,594	40	33,624
2028	27,673	385	400	0	28,458	1,235	31	27,192
2029	22,069	307	321	0	22,697	934	22	21,741
2030	16,654	231	244	0	17,129	659	19	16,451
2031	12,736	178	188	0	13,102	456	14	12,632
2032	9,584	133	143	0	9,860	331	11	9,518
2033	0	0	0	0	0	0	0	0
Sub-Total	300,338	4,330	4,692	0	309,360	14,068	353	294,939
Remainder	0	0	0	0	0	0	0	0
Total Future	300,338	4,330	4,692	0	309,360	14,068	353	294,939

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	1,558	0	3,486	571	5,615	4,777	4,777	4,583
2020	969	0	419	414	1,802	5,782	10,559	4,995
2021	589	0	306	290	1,185	4,128	14,687	3,228
2022	324	0	192	207	723	3,073	17,760	2,176
2023	541	0	46,551	390	47,482	-40,204	-22,444	-25,661
2024	4,333	0	663	2,591	7,587	40,847	18,403	23,501
2025	4,769	0	490	2,692	7,951	42,433	60,836	22,272
2026	4,400	0	606	2,160	7,166	33,434	94,270	15,885
2027	3,980	0	430	1,787	6,197	27,427	121,697	11,796
2028	3,615	0	402	1,442	5,459	21,733	143,430	8,462
2029	3,270	0	266	1,150	4,686	17,055	160,485	6,011
2030	2,797	0	356	868	4,021	12,430	172,915	3,965
2031	2,516	0	238	665	3,419	9,213	182,128	2,661
2032	1,587	0	225	500	2,312	7,206	189,334	1,885
2033	0	0	2,000	0	2,000	-2,000	187,334	-474
Sub-Total	35,248	0	56,630	15,727	107,605	187,334		85,285
Remainder	0	0	0	0	0	0	187,334	0
Total Future	35,248	0	56,630	15,727	107,605	187,334		85,285



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
BASHKIRIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	41,604	
							12.00%	37,499	
							15.00%	32,392	
							20.00%	26,005	
							25.00%	21,491	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	186,718	7,640	101	176,914	7,239	91	58.81	2.97
2020	3	136,197	5,460	73	129,109	5,176	67	58.81	2.97
2021	3	99,533	3,923	54	90,575	3,570	47	58.81	2.97
2022	3	72,838	2,830	40	64,655	2,511	34	58.81	2.97
2023	4	140,785	4,627	63	125,079	4,111	46	58.81	2.97
2024	5	338,708	10,329	137	297,655	9,079	93	58.81	2.97
2025	5	277,725	8,433	114	254,540	7,729	78	58.81	2.97
2026	5	217,831	6,602	89	202,807	6,146	64	58.81	2.97
2027	5	170,956	5,173	72	166,417	5,035	52	58.81	2.97
2028	5	134,244	4,059	57	132,914	4,018	44	58.81	2.97
2029	5	105,476	3,186	44	105,474	3,187	33	58.81	2.97
2030	5	82,915	2,508	35	80,146	2,424	27	58.81	2.97
2031	5	65,214	1,973	29	61,227	1,852	21	58.81	2.97
2032	5	51,323	1,556	25	46,206	1,402	15	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		2,080,463	68,299	933	1,933,718	63,479	712	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		2,080,463	68,299	933	1,933,718	63,479	712	58.81	2.97
Cumulative		1,279,512	0	1,166					
Ultimate		3,359,975	68,299	2,099					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				ROYALTY		FGR AFTER	
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	10,404	204	272	0	10,880	469	19	10,392
2020	7,593	143	198	0	7,934	336	14	7,584
2021	5,327	98	139	0	5,564	242	9	5,313
2022	3,802	69	100	0	3,971	168	7	3,796
2023	7,356	114	140	0	7,610	322	10	7,278
2024	17,505	250	272	0	18,027	730	21	17,276
2025	14,970	212	234	0	15,416	569	18	14,829
2026	11,927	169	188	0	12,284	431	14	11,839
2027	9,787	139	156	0	10,082	348	12	9,722
2028	7,816	111	126	0	8,053	272	9	7,772
2029	6,203	87	102	0	6,392	210	8	6,174
2030	4,714	67	80	0	4,861	156	6	4,699
2031	3,601	51	62	0	3,714	115	4	3,595
2032	2,717	39	48	0	2,804	84	4	2,716
2033	0	0	0	0	0	0	0	0
Sub-Total	113,722	1,753	2,117	0	117,592	4,452	155	112,985
Remainder	0	0	0	0	0	0	0	0
Total Future	113,722	1,753	2,117	0	117,592	4,452	155	112,985

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	1,558	0	968	571	3,097	7,295	7,295	6,969
2020	969	0	419	414	1,802	5,782	13,077	4,995
2021	589	0	306	290	1,185	4,128	17,205	3,228
2022	324	0	192	207	723	3,073	20,278	2,176
2023	541	0	13,550	390	14,481	-7,203	13,075	-4,800
2024	1,504	0	416	915	2,835	14,441	27,516	8,357
2025	1,381	0	300	784	2,465	12,364	39,880	6,490
2026	1,252	0	353	624	2,229	9,610	49,490	4,566
2027	1,128	0	239	512	1,879	7,843	57,333	3,374
2028	1,009	0	214	410	1,633	6,139	63,472	2,391
2029	913	0	135	325	1,373	4,801	68,273	1,692
2030	772	0	173	247	1,192	3,507	71,780	1,119
2031	698	0	109	189	996	2,599	74,379	750
2032	438	0	96	143	677	2,039	76,418	534
2033	0	0	1,000	0	1,000	-1,000	75,418	-237
Sub-Total	13,076	0	18,470	6,021	37,567	75,418		41,604
Remainder	0	0	0	0	0	0	75,418	0
Total Future	13,076	0	18,470	6,021	37,567	75,418		41,604



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
BASHKIRIAN

TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	21,688	
							12.00%	20,698	
							15.00%	19,363	
							20.00%	17,471	
							25.00%	15,908	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	186,718	7,640	101	176,914	7,239	91	58.81	2.97
2020	3	136,197	5,460	73	129,109	5,176	67	58.81	2.97
2021	3	99,533	3,923	54	90,575	3,570	47	58.81	2.97
2022	3	72,838	2,830	40	64,655	2,511	34	58.81	2.97
2023	3	53,362	2,048	30	47,409	1,820	25	58.81	2.97
2024	3	39,138	1,489	23	34,394	1,309	21	58.81	2.97
2025	3	28,741	1,085	19	26,342	995	15	58.81	2.97
2026	3	21,134	797	14	19,676	742	14	58.81	2.97
2027	3	15,565	587	12	15,152	571	11	58.81	2.97
2028	3	11,485	436	10	11,373	431	10	58.81	2.97
2029	3	8,497	325	8	8,495	326	7	58.81	2.97
2030	3	6,302	246	6	6,092	238	7	58.81	2.97
2031	3	4,689	188	6	4,402	175	5	58.81	2.97
2032	3	3,508	145	6	3,159	131	4	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		687,707	27,199	402	637,747	25,234	358	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		687,707	27,199	402	637,747	25,234	358	58.81	2.97
Cumulative		1,279,512	0	1,166					
Ultimate		1,967,219	27,199	1,568					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	10,404	204	272	0	10,880	469	19	10,392
2020	7,593	143	198	0	7,934	336	14	7,584
2021	5,327	98	139	0	5,564	242	9	5,313
2022	3,802	69	100	0	3,971	168	7	3,796
2023	2,788	51	77	0	2,916	122	5	2,789
2024	2,023	36	59	0	2,118	84	4	2,030
2025	1,549	27	48	0	1,624	59	3	1,562
2026	1,157	20	39	0	1,216	42	2	1,172
2027	892	16	33	0	941	31	2	908
2028	668	12	28	0	708	24	2	682
2029	500	9	23	0	532	17	1	514
2030	358	6	19	0	383	11	1	371
2031	259	5	16	0	280	9	1	270
2032	186	4	14	0	204	5	1	198
2033	0	0	0	0	0	0	0	0
Sub-Total	37,506	700	1,065	0	39,271	1,619	71	37,581
Remainder	0	0	0	0	0	0	0	0
Total Future	37,506	700	1,065	0	39,271	1,619	71	37,581

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	1,558	0	968	571	3,097	7,295	7,295	6,969
2020	969	0	419	414	1,802	5,782	13,077	4,995
2021	589	0	306	290	1,185	4,128	17,205	3,228
2022	324	0	192	207	723	3,073	20,278	2,176
2023	221	0	79	152	452	2,337	22,615	1,496
2024	176	0	46	111	333	1,697	24,312	984
2025	145	0	31	85	261	1,301	25,613	684
2026	124	0	35	64	223	949	26,562	451
2027	105	0	22	50	177	731	27,293	314
2028	88	0	19	37	144	538	27,831	210
2029	76	0	11	29	116	398	28,229	141
2030	61	0	14	21	96	275	28,504	88
2031	52	0	8	15	75	195	28,699	56
2032	31	0	7	11	49	149	28,848	38
2033	0	0	600	0	600	-600	28,248	-142
Sub-Total	4,519	0	2,757	2,057	9,333	28,248		21,688
Remainder	0	0	0	0	0	0	28,248	0
Total Future	4,519	0	2,757	2,057	9,333	28,248		21,688



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY

BASHKIRIAN

TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	19,916	
							12.00%	16,801	
							15.00%	13,028	
							20.00%	8,535	
							25.00%	5,583	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	87,423	2,579	33	77,670	2,291	21	58.81	2.97
2024	2	299,570	8,840	114	263,261	7,770	72	58.81	2.97
2025	2	248,984	7,348	95	228,198	6,734	63	58.81	2.97
2026	2	196,697	5,805	75	183,131	5,404	50	58.81	2.97
2027	2	155,391	4,586	60	151,265	4,464	41	58.81	2.97
2028	2	122,759	3,623	47	121,541	3,587	34	58.81	2.97
2029	2	96,979	2,861	36	96,979	2,861	26	58.81	2.97
2030	2	76,613	2,262	29	74,054	2,186	20	58.81	2.97
2031	2	60,525	1,785	23	56,825	1,677	16	58.81	2.97
2032	2	47,815	1,411	19	43,047	1,271	11	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,392,756	41,100	531	1,295,971	38,245	354	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,392,756	41,100	531	1,295,971	38,245	354	58.81	2.97
Cumulative		0	0	0					
Ultimate		1,392,756	41,100	531					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	4,568	63	63	0	4,694	200	5	4,489
2024	15,482	214	214	0	15,910	646	17	15,247
2025	13,420	185	185	0	13,790	510	15	13,265
2026	10,770	149	149	0	11,068	390	12	10,666
2027	8,896	123	123	0	9,142	315	10	8,817
2028	7,148	99	98	0	7,345	249	8	7,088
2029	5,703	79	79	0	5,861	193	6	5,662
2030	4,356	60	60	0	4,476	144	5	4,327
2031	3,341	46	46	0	3,433	107	3	3,323
2032	2,532	35	35	0	2,602	78	3	2,521
2033	0	0	0	0	0	0	0	0
Sub-Total	76,216	1,053	1,052	0	78,321	2,832	84	75,405
Remainder	0	0	0	0	0	0	0	0
Total Future	76,216	1,053	1,052	0	78,321	2,832	84	75,405

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
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	320	0	13,472	238	14,030	-9,541	-9,541	-6,296
2024	1,328	0	369	805	2,502	12,745	3,204	7,373
2025	1,236	0	268	698	2,202	11,063	14,267	5,807
2026	1,128	0	319	560	2,007	8,659	22,926	4,114
2027	1,023	0	217	463	1,703	7,114	30,040	3,060
2028	921	0	195	371	1,487	5,601	35,641	2,180
2029	837	0	124	297	1,258	4,404	40,045	1,553
2030	712	0	159	226	1,097	3,230	43,275	1,030
2031	645	0	101	174	920	2,403	45,678	694
2032	406	0	89	132	627	1,894	47,572	495
2033	0	0	400	0	400	-400	47,172	-94
Sub-Total	8,556	0	15,713	3,964	28,233	47,172		19,916
Remainder	0	0	0	0	0	0	47,172	0
Total Future	8,556	0	15,713	3,964	28,233	47,172		19,916

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
BASHKIRIAN
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	43,681	
							12.00%	36,080	
							15.00%	26,973	
							20.00%	16,320	
							25.00%	9,504	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	5	633,255	18,682	240	547,970	16,167	150	58.81	2.97
2025	5	692,648	20,435	265	623,825	18,405	171	58.81	2.97
2026	5	547,189	16,145	208	502,257	14,816	136	58.81	2.97
2027	5	432,283	12,751	166	416,591	12,293	114	58.81	2.97
2028	5	341,503	10,075	131	337,641	9,959	94	58.81	2.97
2029	5	269,786	7,961	101	269,786	7,961	72	58.81	2.97
2030	5	213,130	6,288	82	203,040	5,988	57	58.81	2.97
2031	5	168,374	4,968	62	155,328	4,582	42	58.81	2.97
2032	5	133,014	3,924	52	116,768	3,446	32	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		3,431,182	101,229	1,307	3,173,206	93,617	868	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		3,431,182	101,229	1,307	3,173,206	93,617	868	58.81	2.97
Cumulative		0	0	0					
Ultimate		3,431,182	101,229	1,307					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	32,226	445	445	0	33,116	1,921	39	31,156
2025	36,687	507	506	0	37,700	2,102	42	35,556
2026	29,538	408	408	0	30,354	1,568	23	28,763
2027	24,500	338	338	0	25,176	1,247	28	23,901
2028	19,856	274	274	0	20,404	963	22	19,419
2029	15,867	219	219	0	16,305	724	14	15,567
2030	11,940	165	165	0	12,270	504	13	11,753
2031	9,135	126	126	0	9,387	341	10	9,036
2032	6,867	95	94	0	7,056	246	7	6,803
2033	0	0	0	0	0	0	0	0
Sub-Total	186,616	2,577	2,575	0	191,768	9,616	198	181,954
Remainder	0	0	0	0	0	0	0	0
Total Future	186,616	2,577	2,575	0	191,768	9,616	198	181,954

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	2,519	0	2,519	-2,519	-2,519	-2,386
2020	0	0	0	0	0	0	-2,519	0
2021	0	0	0	0	0	0	-2,519	0
2022	0	0	0	0	0	0	-2,519	0
2023	0	0	33,000	0	33,000	-33,000	-35,519	-20,862
2024	2,830	0	247	1,676	4,753	26,403	-9,116	15,145
2025	3,387	0	191	1,908	5,486	30,070	20,954	15,781
2026	3,148	0	252	1,536	4,936	23,827	44,781	11,320
2027	2,852	0	191	1,274	4,317	19,584	64,365	8,422
2028	2,605	0	188	1,033	3,826	15,593	79,958	6,071
2029	2,359	0	131	825	3,315	12,252	92,210	4,318
2030	2,024	0	183	621	2,828	8,925	101,135	2,848
2031	1,819	0	129	475	2,423	6,613	107,748	1,910
2032	1,148	0	129	357	1,634	5,169	112,917	1,351
2033	0	0	1,000	0	1,000	-1,000	111,917	-237
Sub-Total	22,172	0	38,160	9,705	70,037	111,917		43,681
Remainder	0	0	0	0	0	0	111,917	0
Total Future	22,172	0	38,160	9,705	70,037	111,917		43,681

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST BASHKIRIAN
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	8,197
								12.00%	7,816
								15.00%	7,304
								20.00%	6,581
								25.00%	5,985

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	69,842	0	53	66,175	0	50	58.81	2.97
2020	1	51,404	0	39	48,729	0	37	58.81	2.97
2021	1	37,833	0	29	34,428	0	27	58.81	2.97
2022	1	27,846	0	23	24,717	0	20	58.81	2.97
2023	1	20,494	0	17	18,208	0	15	58.81	2.97
2024	1	15,083	0	14	13,255	0	13	58.81	2.97
2025	1	11,102	0	12	10,175	0	10	58.81	2.97
2026	1	8,171	0	9	7,607	0	9	58.81	2.97
2027	1	6,013	0	8	5,854	0	7	58.81	2.97
2028	1	4,426	0	6	4,383	0	7	58.81	2.97
2029	1	3,258	0	6	3,257	0	5	58.81	2.97
2030	1	2,398	0	4	2,318	0	5	58.81	2.97
2031	1	1,764	0	4	1,656	0	3	58.81	2.97
2032	1	1,299	0	4	1,170	0	3	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		260,933	0	228	241,932	0	211	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		260,933	0	228	241,932	0	211	58.81	2.97
Cumulative		619,924	0	525					
Ultimate		880,857	0	753					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	3,892	0	149	0	4,041	176	6	3,859
2020	2,865	0	110	0	2,975	126	4	2,845
2021	2,025	0	79	0	2,104	92	4	2,008
2022	1,454	0	59	0	1,513	64	2	1,447
2023	1,071	0	47	0	1,118	47	2	1,069
2024	779	0	36	0	815	33	1	781
2025	599	0	31	0	630	22	1	607
2026	447	0	26	0	473	17	1	455
2027	344	0	22	0	366	12	1	353
2028	258	0	19	0	277	9	1	267
2029	192	0	16	0	208	6	1	201
2030	136	0	14	0	150	5	0	145
2031	97	0	11	0	108	3	1	104
2032	69	0	9	0	78	2	0	76
2033	0	0	0	0	0	0	0	0
Sub-Total	14,228	0	628	0	14,856	614	25	14,217
Remainder	0	0	0	0	0	0	0	0
Total Future	14,228	0	628	0	14,856	614	25	14,217

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	579	0	360	206	1,145	2,714	2,714	2,593
2020	364	0	157	152	673	2,172	4,886	1,876
2021	223	0	116	107	446	1,562	6,448	1,221
2022	124	0	73	78	275	1,172	7,620	830
2023	85	0	31	57	173	896	8,516	574
2024	68	0	17	42	127	654	9,170	380
2025	56	0	13	33	102	505	9,675	264
2026	48	0	13	25	86	369	10,044	176
2027	41	0	9	19	69	284	10,328	122
2028	34	0	7	15	56	211	10,539	82
2029	30	0	4	11	45	156	10,695	55
2030	24	0	6	9	39	106	10,801	34
2031	20	0	3	6	29	75	10,876	22
2032	12	0	3	4	19	57	10,933	15
2033	0	0	200	0	200	-200	10,733	-47
Sub-Total	1,708	0	1,012	764	3,484	10,733		8,197
Remainder	0	0	0	0	0	0	10,733	0
Total Future	1,708	0	1,012	764	3,484	10,733		8,197

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST BASHKIRIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	8,197
							12.00% -	7,816	
							15.00% -	7,304	
							20.00% -	6,581	
							25.00% -	5,985	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	69,842	0	53	66,175	0	50	58.81	2.97
2020	1	51,404	0	39	48,729	0	37	58.81	2.97
2021	1	37,833	0	29	34,428	0	27	58.81	2.97
2022	1	27,846	0	23	24,717	0	20	58.81	2.97
2023	1	20,494	0	17	18,208	0	15	58.81	2.97
2024	1	15,083	0	14	13,255	0	13	58.81	2.97
2025	1	11,102	0	12	10,175	0	10	58.81	2.97
2026	1	8,171	0	9	7,607	0	9	58.81	2.97
2027	1	6,013	0	8	5,854	0	7	58.81	2.97
2028	1	4,426	0	6	4,383	0	7	58.81	2.97
2029	1	3,258	0	6	3,257	0	5	58.81	2.97
2030	1	2,398	0	4	2,318	0	5	58.81	2.97
2031	1	1,764	0	4	1,656	0	3	58.81	2.97
2032	1	1,299	0	4	1,170	0	3	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		260,933	0	228	241,932	0	211	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		260,933	0	228	241,932	0	211	58.81	2.97
Cumulative Ultimate		619,924	0	525					
		880,857	0	753					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	3,892	0	149	0	4,041	176	6	3,859
2020	2,865	0	110	0	2,975	126	4	2,845
2021	2,025	0	79	0	2,104	92	4	2,008
2022	1,454	0	59	0	1,513	64	2	1,447
2023	1,071	0	47	0	1,118	47	2	1,069
2024	779	0	36	0	815	33	1	781
2025	599	0	31	0	630	22	1	607
2026	447	0	26	0	473	17	1	455
2027	344	0	22	0	366	12	1	353
2028	258	0	19	0	277	9	1	267
2029	192	0	16	0	208	6	1	201
2030	136	0	14	0	150	5	0	145
2031	97	0	11	0	108	3	1	104
2032	69	0	9	0	78	2	0	76
2033	0	0	0	0	0	0	0	0
Sub-Total	14,228	0	628	0	14,856	614	25	14,217
Remainder	0	0	0	0	0	0	0	0
Total Future	14,228	0	628	0	14,856	614	25	14,217

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	579	0	360	206	1,145	2,714	2,714	2,593
2020	364	0	157	152	673	2,172	4,886	1,876
2021	223	0	116	107	446	1,562	6,448	1,221
2022	124	0	73	78	275	1,172	7,620	830
2023	85	0	31	57	173	896	8,516	574
2024	68	0	17	42	127	654	9,170	380
2025	56	0	13	33	102	505	9,675	264
2026	48	0	13	25	86	369	10,044	176
2027	41	0	9	19	69	284	10,328	122
2028	34	0	7	15	56	211	10,539	82
2029	30	0	4	11	45	156	10,695	55
2030	24	0	6	9	39	106	10,801	34
2031	20	0	3	6	29	75	10,876	22
2032	12	0	3	4	19	57	10,933	15
2033	0	0	200	0	200	-200	10,733	-47
Sub-Total	1,708	0	1,012	764	3,484	10,733		8,197
Remainder	0	0	0	0	0	0	10,733	0
Total Future	1,708	0	1,012	764	3,484	10,733		8,197

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST BASHKIRIAN
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	8,197
								12.00%	7,816
								15.00%	7,304
								20.00%	6,581
								25.00%	5,985

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	69,842	0	53	66,175	0	50	58.81	2.97
2020	1	51,404	0	39	48,729	0	37	58.81	2.97
2021	1	37,833	0	29	34,428	0	27	58.81	2.97
2022	1	27,846	0	23	24,717	0	20	58.81	2.97
2023	1	20,494	0	17	18,208	0	15	58.81	2.97
2024	1	15,083	0	14	13,255	0	13	58.81	2.97
2025	1	11,102	0	12	10,175	0	10	58.81	2.97
2026	1	8,171	0	9	7,607	0	9	58.81	2.97
2027	1	6,013	0	8	5,854	0	7	58.81	2.97
2028	1	4,426	0	6	4,383	0	7	58.81	2.97
2029	1	3,258	0	6	3,257	0	5	58.81	2.97
2030	1	2,398	0	4	2,318	0	5	58.81	2.97
2031	1	1,764	0	4	1,656	0	3	58.81	2.97
2032	1	1,299	0	4	1,170	0	3	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		260,933	0	228	241,932	0	211	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		260,933	0	228	241,932	0	211	58.81	2.97
Cumulative		619,924	0	525					
Ultimate		880,857	0	753					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	3,892	0	149	0	4,041	176	6	3,859
2020	2,865	0	110	0	2,975	126	4	2,845
2021	2,025	0	79	0	2,104	92	4	2,008
2022	1,454	0	59	0	1,513	64	2	1,447
2023	1,071	0	47	0	1,118	47	2	1,069
2024	779	0	36	0	815	33	1	781
2025	599	0	31	0	630	22	1	607
2026	447	0	26	0	473	17	1	455
2027	344	0	22	0	366	12	1	353
2028	258	0	19	0	277	9	1	267
2029	192	0	16	0	208	6	1	201
2030	136	0	14	0	150	5	0	145
2031	97	0	11	0	108	3	1	104
2032	69	0	9	0	78	2	0	76
2033	0	0	0	0	0	0	0	0
Sub-Total	14,228	0	628	0	14,856	614	25	14,217
Remainder	0	0	0	0	0	0	0	0
Total Future	14,228	0	628	0	14,856	614	25	14,217

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	579	0	360	206	1,145	2,714	2,714	2,593
2020	364	0	157	152	673	2,172	4,886	1,876
2021	223	0	116	107	446	1,562	6,448	1,221
2022	124	0	73	78	275	1,172	7,620	830
2023	85	0	31	57	173	896	8,516	574
2024	68	0	17	42	127	654	9,170	380
2025	56	0	13	33	102	505	9,675	264
2026	48	0	13	25	86	369	10,044	176
2027	41	0	9	19	69	284	10,328	122
2028	34	0	7	15	56	211	10,539	82
2029	30	0	4	11	45	156	10,695	55
2030	24	0	6	9	39	106	10,801	34
2031	20	0	3	6	29	75	10,876	22
2032	12	0	3	4	19	57	10,933	15
2033	0	0	200	0	200	-200	10,733	-47
Sub-Total	1,708	0	1,012	764	3,484	10,733		8,197
Remainder	0	0	0	0	0	0	10,733	0
Total Future	1,708	0	1,012	764	3,484	10,733		8,197

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST BASHKIRIAN
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
WEST BASHKIRIAN
TOTAL PROBABLE

TOTAL
PROBABLE

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

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NEST WELL 45 (NEST BASHKIRIAN)

OIL LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	58.81		2.97	10.00% -	8,197
FINAL	1.000000	0.900292	0.900292	58.81		2.97	12.00% -	7,816
REMARKS							15.00% -	7,304
							20.00% -	6,581
							25.00% -	5,985

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	69,842	0	53	66,175	0	50	58.81	2.97
2020	1	51,404	0	39	48,729	0	37	58.81	2.97
2021	1	37,833	0	29	34,428	0	27	58.81	2.97
2022	1	27,846	0	23	24,717	0	20	58.81	2.97
2023	1	20,494	0	17	18,208	0	15	58.81	2.97
2024	1	15,083	0	14	13,255	0	13	58.81	2.97
2025	1	11,102	0	12	10,175	0	10	58.81	2.97
2026	1	8,171	0	9	7,607	0	9	58.81	2.97
2027	1	6,013	0	8	5,854	0	7	58.81	2.97
2028	1	4,426	0	6	4,383	0	7	58.81	2.97
2029	1	3,258	0	6	3,257	0	5	58.81	2.97
2030	1	2,398	0	4	2,318	0	5	58.81	2.97
2031	1	1,764	0	4	1,656	0	3	58.81	2.97
2032	1	1,299	0	4	1,170	0	3	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		260,933	0	228	241,932	0	211	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		260,933	0	228	241,932	0	211	58.81	2.97
Cumulative Ultimate		619,924	0	525					
		880,857	0	753					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	3,892	0	149	0	4,041	176	6	3,859
2020	2,865	0	110	0	2,975	126	4	2,845
2021	2,025	0	79	0	2,104	92	4	2,008
2022	1,454	0	59	0	1,513	64	2	1,447
2023	1,071	0	47	0	1,118	47	2	1,069
2024	779	0	36	0	815	33	1	781
2025	599	0	31	0	630	22	1	607
2026	447	0	26	0	473	17	1	455
2027	344	0	22	0	366	12	1	353
2028	258	0	19	0	277	9	1	267
2029	192	0	16	0	208	6	1	201
2030	136	0	14	0	150	5	0	145
2031	97	0	11	0	108	3	1	104
2032	69	0	9	0	78	2	0	76
2033	0	0	0	0	0	0	0	0
Sub-Total	14,228	0	628	0	14,856	614	25	14,217
Remainder	0	0	0	0	0	0	0	0
Total Future	14,228	0	628	0	14,856	614	25	14,217

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	579	0	360	206	1,145	2,714	2,714	2,593
2020	364	0	157	152	673	2,172	4,886	1,876
2021	223	0	116	107	446	1,562	6,448	1,221
2022	124	0	73	78	275	1,172	7,620	830
2023	85	0	31	57	173	896	8,516	574
2024	68	0	17	42	127	654	9,170	380
2025	56	0	13	33	102	505	9,675	264
2026	48	0	13	25	86	369	10,044	176
2027	41	0	9	19	69	284	10,328	122
2028	34	0	7	15	56	211	10,539	82
2029	30	0	4	11	45	156	10,695	55
2030	24	0	6	9	39	106	10,801	34
2031	20	0	3	6	29	75	10,876	22
2032	12	0	3	4	19	57	10,933	15
2033	0	0	200	0	200	-200	10,733	-47
Sub-Total	1,708	0	1,012	764	3,484	10,733		8,197
Remainder	0	0	0	0	0	0	10,733	0
Total Future	1,708	0	1,012	764	3,484	10,733		8,197



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE BASHKIRIAN
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	33,407	
							12.00%	29,683	
							15.00%	25,087	
							20.00%	19,425	
							25.00%	15,506	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	2	116,876	7,640	48	110,739	7,239	41	58.81	2.97
2020	2	84,793	5,460	34	80,380	5,176	30	58.81	2.97
2021	2	61,700	3,923	25	56,147	3,570	20	58.81	2.97
2022	2	44,992	2,830	17	39,938	2,511	14	58.81	2.97
2023	3	120,291	4,627	46	106,871	4,111	31	58.81	2.97
2024	4	323,625	10,329	123	284,400	9,079	80	58.81	2.97
2025	4	266,623	8,433	102	244,365	7,729	68	58.81	2.97
2026	4	209,660	6,602	80	195,200	6,146	55	58.81	2.97
2027	4	164,943	5,173	64	160,563	5,035	45	58.81	2.97
2028	4	129,818	4,059	51	128,531	4,018	37	58.81	2.97
2029	4	102,218	3,186	38	102,217	3,187	28	58.81	2.97
2030	4	80,517	2,508	31	77,828	2,424	22	58.81	2.97
2031	4	63,450	1,973	25	59,571	1,852	18	58.81	2.97
2032	4	50,024	1,556	21	45,036	1,402	12	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,819,530	68,299	705	1,691,786	63,479	501	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,819,530	68,299	705	1,691,786	63,479	501	58.81	2.97
Cumulative		659,588	0	641					
Ultimate		2,479,118	68,299	1,346					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,513	204	122	0	6,839	294	13	6,532
2020	4,727	143	89	0	4,959	209	9	4,741
2021	3,302	98	60	0	3,460	150	7	3,303
2022	2,348	69	41	0	2,458	103	4	2,351
2023	6,286	114	93	0	6,493	276	8	6,209
2024	16,725	250	236	0	17,211	697	20	16,494
2025	14,371	212	203	0	14,786	546	16	14,224
2026	11,480	169	162	0	11,811	416	14	11,381
2027	9,443	139	133	0	9,715	335	11	9,369
2028	7,559	111	108	0	7,778	263	8	7,507
2029	6,011	87	86	0	6,184	204	7	5,973
2030	4,577	67	66	0	4,710	151	5	4,554
2031	3,503	51	51	0	3,605	112	5	3,488
2032	2,649	39	39	0	2,727	82	3	2,642
2033	0	0	0	0	0	0	0	0
Sub-Total	99,494	1,753	1,489	0	102,736	3,838	130	98,768
Remainder	0	0	0	0	0	0	0	0
Total Future	99,494	1,753	1,489	0	102,736	3,838	130	98,768

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	978	0	608	365	1,951	4,581	4,581	4,377
2020	606	0	262	262	1,130	3,611	8,192	3,119
2021	366	0	190	183	739	2,564	10,756	2,006
2022	200	0	118	129	447	1,904	12,660	1,346
2023	457	0	13,521	333	14,311	-8,102	4,558	-5,374
2024	1,435	0	397	873	2,705	13,789	18,347	7,978
2025	1,325	0	288	751	2,364	11,860	30,207	6,225
2026	1,204	0	340	599	2,143	9,238	39,445	4,390
2027	1,087	0	231	493	1,811	7,558	47,003	3,252
2028	975	0	206	395	1,576	5,931	52,934	2,308
2029	883	0	131	314	1,328	4,645	57,579	1,638
2030	749	0	168	239	1,156	3,398	60,977	1,084
2031	677	0	105	183	965	2,523	63,500	729
2032	426	0	93	138	657	1,985	65,485	519
2033	0	0	800	0	800	-800	64,685	-190
Sub-Total	11,368	0	17,458	5,257	34,083	64,685		33,407
Remainder	0	0	0	0	0	0	64,685	0
Total Future	11,368	0	17,458	5,257	34,083	64,685		33,407



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE BASHKIRIAN
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	43,681	
							12.00%	36,080	
							15.00%	26,973	
							20.00%	16,320	
							25.00%	9,504	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	5	633,255	18,682	240	547,970	16,167	150	58.81	2.97
2025	5	692,648	20,435	265	623,825	18,405	171	58.81	2.97
2026	5	547,189	16,145	208	502,257	14,816	136	58.81	2.97
2027	5	432,283	12,751	166	416,591	12,293	114	58.81	2.97
2028	5	341,503	10,075	131	337,641	9,959	94	58.81	2.97
2029	5	269,786	7,961	101	269,786	7,961	72	58.81	2.97
2030	5	213,130	6,288	82	203,040	5,988	57	58.81	2.97
2031	5	168,374	4,968	62	155,328	4,582	42	58.81	2.97
2032	5	133,014	3,924	52	116,768	3,446	32	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		3,431,182	101,229	1,307	3,173,206	93,617	868	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		3,431,182	101,229	1,307	3,173,206	93,617	868	58.81	2.97
Cumulative		0	0	0					
Ultimate		3,431,182	101,229	1,307					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	32,226	445	445	0	33,116	1,921	39	31,156
2025	36,687	507	506	0	37,700	2,102	42	35,556
2026	29,538	408	408	0	30,354	1,568	23	28,763
2027	24,500	338	338	0	25,176	1,247	28	23,901
2028	19,856	274	274	0	20,404	963	22	19,419
2029	15,867	219	219	0	16,305	724	14	15,567
2030	11,940	165	165	0	12,270	504	13	11,753
2031	9,135	126	126	0	9,387	341	10	9,036
2032	6,867	95	94	0	7,056	246	7	6,803
2033	0	0	0	0	0	0	0	0
Sub-Total	186,616	2,577	2,575	0	191,768	9,616	198	181,954
Remainder	0	0	0	0	0	0	0	0
Total Future	186,616	2,577	2,575	0	191,768	9,616	198	181,954

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	2,519	0	2,519	-2,519	-2,519	-2,386
2020	0	0	0	0	0	0	-2,519	0
2021	0	0	0	0	0	0	-2,519	0
2022	0	0	0	0	0	0	-2,519	0
2023	0	0	33,000	0	33,000	-33,000	-35,519	-20,862
2024	2,830	0	247	1,676	4,753	26,403	-9,116	15,145
2025	3,387	0	191	1,908	5,486	30,070	20,954	15,781
2026	3,148	0	252	1,536	4,936	23,827	44,781	11,320
2027	2,852	0	191	1,274	4,317	19,584	64,365	8,422
2028	2,605	0	188	1,033	3,826	15,593	79,958	6,071
2029	2,359	0	131	825	3,315	12,252	92,210	4,318
2030	2,024	0	183	621	2,828	8,925	101,135	2,848
2031	1,819	0	129	475	2,423	6,613	107,748	1,910
2032	1,148	0	129	357	1,634	5,169	112,917	1,351
2033	0	0	1,000	0	1,000	-1,000	111,917	-237
Sub-Total	22,172	0	38,160	9,705	70,037	111,917		43,681
Remainder	0	0	0	0	0	0	111,917	0
Total Future	22,172	0	38,160	9,705	70,037	111,917		43,681

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 51 (NE BASHKIRIAN)

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	696
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	666
REMARKS								15.00%	624
								20.00%	563
								25.00%	511

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	5,867	691	4	5,559	655	4	58.81	2.97
2020	1	4,015	478	3	3,806	453	3	58.81	2.97
2021	1	2,921	351	2	2,658	319	1	58.81	2.97
2022	1	2,220	268	1	1,971	238	1	58.81	2.97
2023	1	1,745	212	1	1,550	188	1	58.81	2.97
2024	1	1,407	172	1	1,236	152	1	58.81	2.97
2025	1	1,159	141	1	1,063	129	1	58.81	2.97
2026	1	971	120	1	904	112	1	58.81	2.97
2027	1	826	101	1	804	98	1	58.81	2.97
2028	1	710	88	1	703	87	1	58.81	2.97
2029	1	618	76	1	618	76	1	58.81	2.97
2030	1	542	67	1	524	65	1	58.81	2.97
2031	1	479	59	1	449	55	1	58.81	2.97
2032	1	428	53	1	386	48	1	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		23,908	2,877	20	22,231	2,675	19	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		23,908	2,877	20	22,231	2,675	19	58.81	2.97
Cumulative		136,619	0	339					
Ultimate		160,527	2,877	359					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	327	18	11	0	356	15	1	340
2020	224	13	9	0	246	10	1	235
2021	156	9	5	0	170	7	1	162
2022	116	6	3	0	125	5	0	120
2023	91	5	2	0	98	4	0	94
2024	73	5	3	0	81	3	1	77
2025	62	3	3	0	68	2	0	66
2026	53	3	2	0	58	2	0	56
2027	48	3	3	0	54	2	0	52
2028	41	2	3	0	46	1	0	45
2029	36	2	3	0	41	2	1	38
2030	31	2	3	0	36	1	0	35
2031	27	2	3	0	32	0	0	32
2032	22	1	3	0	26	1	0	25
2033	0	0	0	0	0	0	0	0
Sub-Total	1,307	74	56	0	1,437	55	5	1,377
Remainder	0	0	0	0	0	0	0	0
Total Future	1,307	74	56	0	1,437	55	5	1,377

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	51	0	32	20	103	237	237	226
2020	30	0	13	14	57	178	415	153
2021	17	0	10	10	37	125	540	98
2022	10	0	6	7	23	97	637	68
2023	8	0	2	6	16	78	715	51
2024	6	0	2	4	12	65	780	36
2025	7	0	2	4	13	53	833	29
2026	6	0	1	4	11	45	878	21
2027	5	0	2	3	10	42	920	18
2028	6	0	1	3	10	35	955	14
2029	6	0	1	2	9	29	984	10
2030	6	0	1	2	9	26	1,010	8
2031	5	0	1	2	8	24	1,034	7
2032	5	0	1	2	8	17	1,051	5
2033	0	0	200	0	200	-200	851	-48
Sub-Total	168	0	275	83	526	851		696
Remainder	0	0	0	0	0	0	851	0
Total Future	168	0	275	83	526	851		696



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL 702 (52_1) (NE BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.865325	0.865325	58.81	28.25	2.97	10.00%	8,887
FINAL	1.000000	0.877866	0.877866	58.81	27.53	2.97	12.00%	7,356
REMARKS							15.00%	5,515
							20.00%	3,352
							25.00%	1,960

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	152,803	4,508	58	132,224	3,901	36	58.81	2.97
2025	1	133,038	3,925	51	119,819	3,535	33	58.81	2.97
2026	1	105,099	3,101	40	96,469	2,846	26	58.81	2.97
2027	1	83,029	2,449	32	80,015	2,361	22	58.81	2.97
2028	1	65,593	1,935	25	64,851	1,913	18	58.81	2.97
2029	1	51,818	1,529	19	51,818	1,529	14	58.81	2.97
2030	1	40,936	1,208	16	38,998	1,150	11	58.81	2.97
2031	1	32,340	954	12	29,834	880	8	58.81	2.97
2032	1	25,548	754	10	22,428	662	6	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		690,204	20,363	263	636,456	18,777	174	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		690,204	20,363	263	636,456	18,777	174	58.81	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	7,776	107	107	0	7,990	463	9	7,518
2025	7,047	98	98	0	7,243	404	8	6,831
2026	5,673	78	78	0	5,829	301	5	5,523
2027	4,706	65	65	0	4,836	240	5	4,591
2028	3,814	53	52	0	3,919	185	4	3,730
2029	3,047	42	43	0	3,132	139	3	2,990
2030	2,293	31	31	0	2,355	97	3	2,255
2031	1,755	25	24	0	1,804	65	2	1,737
2032	1,319	18	19	0	1,356	48	1	1,307
2033	0	0	0	0	0	0	0	0
Sub-Total	37,430	517	517	0	38,464	1,942	40	36,482
Remainder	0	0	0	0	0	0	0	0
Total Future	37,430	517	517	0	38,464	1,942	40	36,482

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	6,600	0	6,600	-6,600	-7,104	-4,269
2024	673	0	47	404	1,124	6,394	-710	3,689
2025	651	0	37	367	1,055	5,776	5,066	3,031
2026	605	0	48	295	948	4,575	9,641	2,174
2027	547	0	37	245	829	3,762	13,403	1,618
2028	501	0	36	198	735	2,995	16,398	1,166
2029	453	0	25	159	637	2,353	18,751	830
2030	389	0	35	119	543	1,712	20,463	546
2031	349	0	25	91	465	1,272	21,735	367
2032	220	0	25	69	314	993	22,728	260
2033	0	0	200	0	200	-200	22,528	-48
Sub-Total	4,388	0	7,619	1,947	13,954	22,528		8,887
Remainder	0	0	0	0	0	0	22,528	0
Total Future	4,388	0	7,619	1,947	13,954	22,528		8,887



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 52_2 (NE BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	58.81	28.25	2.97	10.00%	8,509
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	7,005
REMARKS								15.00%	5,212
								20.00%	3,129
								25.00%	1,809

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	87,423	2,579	33	75,649	2,232	21	58.81	2.97
2025	1	146,767	4,330	56	132,184	3,900	36	58.81	2.97
2026	1	115,946	3,421	44	106,425	3,139	29	58.81	2.97
2027	1	91,598	2,702	35	88,273	2,605	24	58.81	2.97
2028	1	72,362	2,135	28	71,544	2,110	20	58.81	2.97
2029	1	57,166	1,687	22	57,166	1,687	15	58.81	2.97
2030	1	45,161	1,332	17	43,023	1,269	12	58.81	2.97
2031	1	35,677	1,053	13	32,913	971	9	58.81	2.97
2032	1	28,185	831	11	24,742	730	7	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		680,285	20,070	259	631,919	18,643	173	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		680,285	20,070	259	631,919	18,643	173	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		680,285	20,070	259					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	4,449	61	61	0	4,571	265	5	4,301
2025	7,774	108	108	0	7,990	446	9	7,535
2026	6,259	86	86	0	6,431	332	5	6,094
2027	5,191	72	72	0	5,335	264	6	5,065
2028	4,207	58	58	0	4,323	204	5	4,114
2029	3,362	46	46	0	3,454	154	3	3,297
2030	2,530	35	35	0	2,600	106	2	2,492
2031	1,936	27	27	0	1,990	73	3	1,914
2032	1,455	20	20	0	1,495	52	1	1,442
2033	0	0	0	0	0	0	0	0
Sub-Total	37,163	513	513	0	38,189	1,896	39	36,254
Remainder	0	0	0	0	0	0	0	0
Total Future	37,163	513	513	0	38,189	1,896	39	36,254

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	6,600	0	6,600	-6,600	-7,104	-4,028
2024	405	0	52	231	688	3,613	-3,491	2,038
2025	718	0	41	405	1,164	6,371	2,880	3,344
2026	667	0	53	325	1,045	5,049	7,929	2,399
2027	604	0	40	270	914	4,151	12,080	1,784
2028	552	0	40	219	811	3,303	15,383	1,287
2029	500	0	28	175	703	2,594	17,977	915
2030	429	0	39	131	599	1,893	19,870	603
2031	385	0	27	101	513	1,401	21,271	405
2032	243	0	28	76	347	1,095	22,366	286
2033	0	0	200	0	200	-200	22,166	-47
Sub-Total	4,503	0	7,652	1,933	14,088	22,166		8,509
Remainder	0	0	0	0	0	0	22,166	0
Total Future	4,503	0	7,652	1,933	14,088	22,166		8,509



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL 52_3 (NE BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	58.81	28.25	2.97	10.00%	8,923
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	7,395
REMARKS								15.00%	5,558
								20.00%	3,398
								25.00%	2,005

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	152,803	4,508	58	132,224	3,901	36	58.81	2.97
2025	1	133,038	3,925	51	119,819	3,535	33	58.81	2.97
2026	1	105,099	3,101	40	96,469	2,846	26	58.81	2.97
2027	1	83,029	2,449	32	80,015	2,361	22	58.81	2.97
2028	1	65,593	1,935	25	64,851	1,913	18	58.81	2.97
2029	1	51,818	1,529	19	51,818	1,529	14	58.81	2.97
2030	1	40,936	1,208	16	38,998	1,150	11	58.81	2.97
2031	1	32,340	954	12	29,834	880	8	58.81	2.97
2032	1	25,548	754	10	22,428	662	6	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		690,204	20,363	263	636,456	18,777	174	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		690,204	20,363	263	636,456	18,777	174	58.81	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.25 %				
Ultimate		690,204	20,363	263					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	7,776	107	107	0	7,990	463	9	7,518
2025	7,047	98	98	0	7,243	404	8	6,831
2026	5,673	78	78	0	5,829	301	5	5,523
2027	4,706	65	65	0	4,836	240	5	4,591
2028	3,814	53	52	0	3,919	185	4	3,730
2029	3,047	42	43	0	3,132	139	3	2,990
2030	2,293	31	31	0	2,355	97	3	2,255
2031	1,755	25	24	0	1,804	65	2	1,737
2032	1,319	18	19	0	1,356	48	1	1,307
2033	0	0	0	0	0	0	0	0
Sub-Total	37,430	517	517	0	38,464	1,942	40	36,482
Remainder	0	0	0	0	0	0	0	0
Total Future	37,430	517	517	0	38,464	1,942	40	36,482

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	6,600	0	6,600	-6,600	-7,104	-4,234
2024	673	0	47	404	1,124	6,394	-710	3,689
2025	651	0	37	367	1,055	5,776	5,066	3,031
2026	605	0	48	295	948	4,575	9,641	2,175
2027	547	0	37	245	829	3,762	13,403	1,617
2028	501	0	36	198	735	2,995	16,398	1,166
2029	453	0	25	159	637	2,353	18,751	830
2030	389	0	35	119	543	1,712	20,463	547
2031	349	0	25	91	465	1,272	21,735	367
2032	220	0	25	69	314	993	22,728	259
2033	0	0	200	0	200	-200	22,528	-47
Sub-Total	4,388	0	7,619	1,947	13,954	22,528		8,923
Remainder	0	0	0	0	0	0	22,528	0
Total Future	4,388	0	7,619	1,947	13,954	22,528		8,923



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 54_2 (NE BASHKIRIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.888437	0.888437	0.888437	58.81	28.25	2.97	10.00%	10,333
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	8,775
REMARKS								15.00%	6,876
								20.00%	4,591
								25.00%	3,069

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	87,423	2,579	33	77,670	2,291	21	58.81	2.97
2024	1	146,767	4,330	56	128,978	3,806	35	58.81	2.97
2025	1	115,946	3,421	44	106,267	3,135	30	58.81	2.97
2026	1	91,598	2,702	35	85,280	2,516	23	58.81	2.97
2027	1	72,362	2,135	28	70,441	2,078	19	58.81	2.97
2028	1	57,166	1,687	22	56,599	1,670	16	58.81	2.97
2029	1	45,161	1,332	17	45,161	1,332	12	58.81	2.97
2030	1	35,677	1,053	13	34,485	1,018	9	58.81	2.97
2031	1	28,185	831	11	26,462	780	8	58.81	2.97
2032	1	22,267	657	9	20,046	592	5	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		702,552	20,727	268	651,389	19,218	178	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		702,552	20,727	268	651,389	19,218	178	58.81	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.25 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	4,568	63	63	0	4,694	200	5	4,489
2024	7,585	105	105	0	7,795	316	8	7,471
2025	6,250	86	86	0	6,422	238	7	6,177
2026	5,015	69	69	0	5,153	181	6	4,966
2027	4,142	58	57	0	4,257	147	4	4,106
2028	3,329	46	46	0	3,421	116	4	3,301
2029	2,656	36	37	0	2,729	90	3	2,636
2030	2,028	28	28	0	2,084	67	2	2,015
2031	1,556	22	21	0	1,599	50	2	1,547
2032	1,179	16	17	0	1,212	36	1	1,175
2033	0	0	0	0	0	0	0	0
Sub-Total	38,308	529	529	0	39,366	1,441	42	37,883
Remainder	0	0	0	0	0	0	0	0
Total Future	38,308	529	529	0	39,366	1,441	42	37,883

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
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	320	0	6,872	238	7,430	-2,941	-2,941	-2,062
2024	650	0	172	394	1,216	6,255	3,314	3,626
2025	576	0	125	325	1,026	5,151	8,465	2,704
2026	525	0	148	261	934	4,032	12,497	1,916
2027	476	0	101	215	792	3,314	15,811	1,425
2028	429	0	91	173	693	2,608	18,419	1,015
2029	390	0	58	139	587	2,049	20,468	723
2030	331	0	74	105	510	1,505	21,973	480
2031	301	0	46	81	428	1,119	23,092	323
2032	189	0	42	61	292	883	23,975	231
2033	0	0	200	0	200	-200	23,775	-48
Sub-Total	4,187	0	7,929	1,992	14,108	23,775		10,333
Remainder	0	0	0	0	0	0	23,775	0
Total Future	4,187	0	7,929	1,992	14,108	23,775		10,333



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 52_4 (NE BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	58.81	28.25	2.97	10.00%	8,475
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	6,969
REMARKS								15.00%	5,172
								20.00%	3,088
								25.00%	1,769

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	87,423	2,579	33	75,649	2,232	21	58.81	2.97
2025	1	146,767	4,330	56	132,184	3,900	36	58.81	2.97
2026	1	115,946	3,421	44	106,425	3,139	29	58.81	2.97
2027	1	91,598	2,702	35	88,273	2,605	24	58.81	2.97
2028	1	72,362	2,135	28	71,544	2,110	20	58.81	2.97
2029	1	57,166	1,687	22	57,166	1,687	15	58.81	2.97
2030	1	45,161	1,332	17	43,023	1,269	12	58.81	2.97
2031	1	35,677	1,053	13	32,913	971	9	58.81	2.97
2032	1	28,185	831	11	24,742	730	7	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		680,285	20,070	259	631,919	18,643	173	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		680,285	20,070	259	631,919	18,643	173	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		680,285	20,070	259					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	4,449	61	61	0	4,571	265	5	4,301
2025	7,774	108	108	0	7,990	446	9	7,535
2026	6,259	86	86	0	6,431	332	5	6,094
2027	5,191	72	72	0	5,335	264	6	5,065
2028	4,207	58	58	0	4,323	204	5	4,114
2029	3,362	46	46	0	3,454	154	3	3,297
2030	2,530	35	35	0	2,600	106	2	2,492
2031	1,936	27	27	0	1,990	73	3	1,914
2032	1,455	20	20	0	1,495	52	1	1,442
2033	0	0	0	0	0	0	0	0
Sub-Total	37,163	513	513	0	38,189	1,896	39	36,254
Remainder	0	0	0	0	0	0	0	0
Total Future	37,163	513	513	0	38,189	1,896	39	36,254

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	6,600	0	6,600	-6,600	-7,104	-4,062
2024	405	0	52	231	688	3,613	-3,491	2,038
2025	718	0	41	405	1,164	6,371	2,880	3,344
2026	667	0	53	325	1,045	5,049	7,929	2,399
2027	604	0	40	270	914	4,151	12,080	1,785
2028	552	0	40	219	811	3,303	15,383	1,286
2029	500	0	28	175	703	2,594	17,977	915
2030	429	0	39	131	599	1,893	19,870	603
2031	385	0	27	101	513	1,401	21,271	405
2032	243	0	28	76	347	1,095	22,366	286
2033	0	0	200	0	200	-200	22,166	-47
Sub-Total	4,503	0	7,652	1,933	14,088	22,166		8,475
Remainder	0	0	0	0	0	0	22,166	0
Total Future	4,503	0	7,652	1,933	14,088	22,166		8,475



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL 52_5 (NE BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	58.81	28.25	2.97	10.00%	8,887
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	7,356
REMARKS								15.00%	5,515
								20.00%	3,352
								25.00%	1,960

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	152,803	4,508	58	132,224	3,901	36	58.81	2.97
2025	1	133,038	3,925	51	119,819	3,535	33	58.81	2.97
2026	1	105,099	3,101	40	96,469	2,846	26	58.81	2.97
2027	1	83,029	2,449	32	80,015	2,361	22	58.81	2.97
2028	1	65,593	1,935	25	64,851	1,913	18	58.81	2.97
2029	1	51,818	1,529	19	51,818	1,529	14	58.81	2.97
2030	1	40,936	1,208	16	38,998	1,150	11	58.81	2.97
2031	1	32,340	954	12	29,834	880	8	58.81	2.97
2032	1	25,548	754	10	22,428	662	6	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		690,204	20,363	263	636,456	18,777	174	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		690,204	20,363	263	636,456	18,777	174	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		690,204	20,363	263					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	7,776	107	107	0	7,990	463	9	7,518
2025	7,047	98	98	0	7,243	404	8	6,831
2026	5,673	78	78	0	5,829	301	5	5,523
2027	4,706	65	65	0	4,836	240	5	4,591
2028	3,814	53	52	0	3,919	185	4	3,730
2029	3,047	42	43	0	3,132	139	3	2,990
2030	2,293	31	31	0	2,355	97	3	2,255
2031	1,755	25	24	0	1,804	65	2	1,737
2032	1,319	18	19	0	1,356	48	1	1,307
2033	0	0	0	0	0	0	0	0
Sub-Total	37,430	517	517	0	38,464	1,942	40	36,482
Remainder	0	0	0	0	0	0	0	0
Total Future	37,430	517	517	0	38,464	1,942	40	36,482

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	6,600	0	6,600	-6,600	-7,104	-4,269
2024	673	0	47	404	1,124	6,394	-710	3,689
2025	651	0	37	367	1,055	5,776	5,066	3,031
2026	605	0	48	295	948	4,575	9,641	2,174
2027	547	0	37	245	829	3,762	13,403	1,618
2028	501	0	36	198	735	2,995	16,398	1,166
2029	453	0	25	159	637	2,353	18,751	830
2030	389	0	35	119	543	1,712	20,463	546
2031	349	0	25	91	465	1,272	21,735	367
2032	220	0	25	69	314	993	22,728	260
2033	0	0	200	0	200	-200	22,528	-48
Sub-Total	4,388	0	7,619	1,947	13,954	22,528		8,887
Remainder	0	0	0	0	0	0	22,528	0
Total Future	4,388	0	7,619	1,947	13,954	22,528		8,887



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 54_1 (NE BASHKIRIAN)

OIL LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.878794	0.878794	0.878794	58.81	28.25	2.97	10.00%	9,582
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	8,026
REMARKS								15.00%	6,153
								20.00%	3,944
								25.00%	2,514

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	152,803	4,510	58	134,283	3,964	37	58.81	2.97
2025	1	133,038	3,927	51	121,931	3,599	33	58.81	2.97
2026	1	105,099	3,103	40	97,851	2,888	27	58.81	2.97
2027	1	83,029	2,451	32	80,824	2,386	22	58.81	2.97
2028	1	65,593	1,936	25	64,942	1,917	18	58.81	2.97
2029	1	51,818	1,529	19	51,818	1,529	14	58.81	2.97
2030	1	40,936	1,209	16	39,569	1,168	11	58.81	2.97
2031	1	32,340	954	12	30,363	897	8	58.81	2.97
2032	1	25,548	754	10	23,001	679	6	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		690,204	20,373	263	644,582	19,027	176	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		690,204	20,373	263	644,582	19,027	176	58.81	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.20 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	7,897	109	109	0	8,115	329	9	7,777
2025	7,171	99	99	0	7,369	273	8	7,088
2026	5,755	80	80	0	5,915	208	6	5,701
2027	4,753	65	65	0	4,883	169	5	4,709
2028	3,819	53	53	0	3,925	133	4	3,788
2029	3,047	42	42	0	3,131	103	4	3,024
2030	2,328	32	32	0	2,392	77	2	2,313
2031	1,785	25	25	0	1,835	57	2	1,776
2032	1,353	19	19	0	1,391	42	2	1,347
2033	0	0	0	0	0	0	0	0
Sub-Total	37,908	524	524	0	38,956	1,391	42	37,523
Remainder	0	0	0	0	0	0	0	0
Total Future	37,908	524	524	0	38,956	1,391	42	37,523

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
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	6,600	0	6,600	-6,600	-6,600	-4,234
2024	678	0	197	411	1,286	6,491	-109	3,747
2025	660	0	144	373	1,177	5,911	5,802	3,103
2026	603	0	170	299	1,072	4,629	10,431	2,198
2027	547	0	116	247	910	3,799	14,230	1,635
2028	492	0	104	199	795	2,993	17,223	1,165
2029	447	0	66	158	671	2,353	19,576	829
2030	380	0	86	121	587	1,726	21,302	551
2031	345	0	53	93	491	1,285	22,587	371
2032	217	0	48	71	336	1,011	23,598	264
2033	0	0	200	0	200	-200	23,398	-47
Sub-Total	4,369	0	7,784	1,972	14,125	23,398		9,582
Remainder	0	0	0	0	0	0	23,398	0
Total Future	4,369	0	7,784	1,972	14,125	23,398		9,582

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 123 (NE BASHKIRIAN)

OIL LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	12,795
FINAL	1.000000	0.900292	0.900292	0.900292	58.81	27.53	2.97	12.00%	12,216
REMARKS								15.00%	11,434
								20.00%	10,327
								25.00%	9,413

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	111,009	6,949	44	105,180	6,584	37	58.81	2.97
2020	1	80,778	4,982	31	76,574	4,723	27	58.81	2.97
2021	1	58,779	3,572	23	53,489	3,251	19	58.81	2.97
2022	1	42,772	2,562	16	37,967	2,273	13	58.81	2.97
2023	1	31,123	1,836	12	27,651	1,632	9	58.81	2.97
2024	1	22,648	1,317	8	19,903	1,157	7	58.81	2.97
2025	1	16,480	944	6	15,104	866	4	58.81	2.97
2026	1	11,992	677	4	11,165	630	4	58.81	2.97
2027	1	8,726	486	3	8,494	473	3	58.81	2.97
2028	1	6,349	348	3	6,287	344	2	58.81	2.97
2029	1	4,621	249	1	4,620	250	1	58.81	2.97
2030	1	3,362	179	1	3,250	173	1	58.81	2.97
2031	1	2,446	129	1	2,297	120	1	58.81	2.97
2032	1	1,781	92	1	1,603	83	0	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		402,866	24,322	154	373,584	22,559	128	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		402,866	24,322	154	373,584	22,559	128	58.81	2.97
Cumulative Ultimate		522,969	0	302					
		925,835	24,322	456					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,186	186	111	0	6,483	279	12	6,192
2020	4,503	130	80	0	4,713	199	8	4,506
2021	3,146	90	55	0	3,291	143	6	3,142
2022	2,232	62	38	0	2,332	98	4	2,230
2023	1,627	45	28	0	1,700	72	3	1,625
2024	1,170	32	19	0	1,221	48	2	1,171
2025	888	24	15	0	927	34	2	891
2026	657	17	11	0	685	24	1	660
2027	500	13	8	0	521	18	1	502
2028	369	10	5	0	384	13	0	371
2029	272	6	5	0	283	9	1	273
2030	191	5	2	0	198	6	0	192
2031	135	4	3	0	142	4	0	138
2032	94	2	1	0	97	3	0	94
2033	0	0	0	0	0	0	0	0
Sub-Total	21,970	626	381	0	22,977	950	40	21,987
Remainder	0	0	0	0	0	0	0	0
Total Future	21,970	626	381	0	22,977	950	40	21,987

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	927	0	576	344	1,847	4,345	4,345	4,151
2020	576	0	248	248	1,072	3,434	7,779	2,966
2021	348	0	181	173	702	2,440	10,219	1,908
2022	191	0	113	123	427	1,803	12,022	1,278
2023	129	0	46	89	264	1,361	13,383	872
2024	101	0	26	64	191	980	14,363	568
2025	83	0	18	49	150	741	15,104	390
2026	69	0	20	35	124	536	15,640	254
2027	58	0	12	28	98	404	16,044	174
2028	49	0	10	20	79	292	16,336	114
2029	40	0	6	14	60	213	16,549	75
2030	31	0	7	11	49	143	16,692	46
2031	27	0	4	7	38	100	16,792	28
2032	15	0	4	5	24	70	16,862	19
2033	0	0	200	0	200	-200	16,662	-48
Sub-Total	2,644	0	1,471	1,210	5,325	16,662		12,795
Remainder	0	0	0	0	0	0	16,662	0
Total Future	2,644	0	1,471	1,210	5,325	16,662		12,795



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE ARDATOVSKI
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	74,353
								12.00%	67,700
								15.00%	59,099
								20.00%	47,671
								25.00%	38,956

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	39,182	128,132	3,177	37,124	121,403	2,738	63.30	2.97
2020	3	32,632	111,120	2,757	30,936	105,338	2,375	63.30	2.97
2021	5	289,290	320,781	9,092	272,494	299,804	7,736	63.30	2.97
2022	5	207,215	242,765	6,818	190,098	220,750	5,644	63.30	2.97
2023	5	149,361	186,499	5,183	133,462	166,347	4,202	63.30	2.97
2024	5	108,476	145,491	3,997	94,122	126,825	3,166	63.30	2.97
2025	5	79,505	115,292	3,133	71,870	104,816	2,587	63.30	2.97
2026	5	58,903	92,799	2,492	54,262	85,905	2,097	63.30	2.97
2027	5	44,169	75,839	2,015	42,697	73,569	1,776	63.30	2.97
2028	5	33,562	62,874	1,654	33,199	62,227	1,487	63.30	2.97
2029	5	25,873	52,815	1,374	25,872	52,813	1,248	63.30	2.97
2030	5	20,253	44,891	1,160	19,429	43,265	1,017	63.30	2.97
2031	5	16,101	38,546	988	14,996	36,089	841	63.30	2.97
2032	5	13,004	33,394	851	11,593	29,963	694	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,117,526	1,651,238	44,691	1,032,154	1,529,114	37,608	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,117,526	1,651,238	44,691	1,032,154	1,529,114	37,608	63.30	2.97
Cumulative		2,044,742	0	63,805					
Ultimate		3,162,268	1,651,238	108,496					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	2,350	3,430	8,130	0	13,910	106	462	13,342
2020	1,958	2,900	7,054	0	11,912	87	399	11,426
2021	17,249	8,253	22,976	0	48,478	816	1,250	46,412
2022	12,033	6,077	16,761	0	34,871	576	941	33,354
2023	8,448	4,580	12,484	0	25,512	477	674	24,361
2024	5,958	3,491	9,403	0	18,852	336	541	17,975
2025	4,550	2,886	7,683	0	15,119	242	432	14,445
2026	3,435	2,365	6,226	0	12,026	167	300	11,559
2027	2,702	2,025	5,274	0	10,001	125	295	9,581
2028	2,102	1,713	4,417	0	8,232	92	246	7,894
2029	1,637	1,454	3,713	0	6,804	67	194	6,543
2030	1,230	1,192	3,016	0	5,438	46	168	5,224
2031	950	993	2,496	0	4,439	33	140	4,266
2032	733	825	2,060	0	3,618	24	115	3,479
2033	0	0	0	0	0	0	0	0
Sub-Total	65,335	42,184	111,693	0	219,212	3,194	6,157	209,861
Remainder	0	0	0	0	0	0	0	0
Total Future	65,335	42,184	111,693	0	219,212	3,194	6,157	209,861

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	1,790	0	2,128	2,069	5,987	7,355	7,355	7,022
2020	1,306	0	12,871	1,741	15,918	-4,492	2,863	-4,351
2021	4,783	0	14,473	7,099	26,355	20,057	22,920	15,515
2022	2,660	0	749	5,105	8,514	24,840	47,760	17,578
2023	1,768	0	310	3,734	5,812	18,549	66,309	11,880
2024	1,420	0	193	2,759	4,372	13,603	79,912	7,889
2025	1,219	0	150	2,213	3,582	10,863	90,775	5,702
2026	1,114	0	196	1,759	3,069	8,490	99,265	4,033
2027	1,008	0	146	1,463	2,617	6,964	106,229	2,996
2028	930	0	145	1,204	2,279	5,615	111,844	2,186
2029	874	0	101	995	1,970	4,573	116,417	1,611
2030	779	0	144	795	1,718	3,506	119,923	1,118
2031	748	0	101	649	1,498	2,768	122,691	799
2032	507	0	101	529	1,137	2,342	125,033	612
2033	0	0	1,000	0	1,000	-1,000	124,033	-237
Sub-Total	20,906	0	32,808	32,114	85,828	124,033		74,353
Remainder	0	0	0	0	0	0	124,033	0
Total Future	20,906	0	32,808	32,114	85,828	124,033		74,353

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE ARDATOVSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	40,499	
							12.00%	37,519	
							15.00%	33,709	
							20.00%	28,714	
							25.00%	24,938	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	39,182	128,132	3,177	37,124	121,403	2,738	63.30	2.97
2020	3	32,632	111,120	2,757	30,936	105,338	2,375	63.30	2.97
2021	3	27,876	97,583	2,420	25,366	88,802	2,002	63.30	2.97
2022	3	24,225	86,525	2,146	21,504	76,804	1,732	63.30	2.97
2023	3	21,267	77,131	1,913	18,894	68,527	1,544	63.30	2.97
2024	3	18,812	68,935	1,709	16,532	60,579	1,366	63.30	2.97
2025	3	16,739	61,702	1,531	15,342	56,550	1,275	63.30	2.97
2026	3	14,967	55,285	1,370	13,934	51,473	1,161	63.30	2.97
2027	3	13,413	49,581	1,231	13,057	48,263	1,088	63.30	2.97
2028	3	12,034	44,492	1,104	11,915	44,053	993	63.30	2.97
2029	3	10,803	39,949	990	10,802	39,947	900	63.30	2.97
2030	3	9,703	35,883	890	9,379	34,685	783	63.30	2.97
2031	3	8,717	32,242	800	8,184	30,271	683	63.30	2.97
2032	3	7,836	28,980	719	7,055	26,089	588	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		258,206	917,540	22,757	240,024	852,784	19,228	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		258,206	917,540	22,757	240,024	852,784	19,228	63.30	2.97
Cumulative		2,044,742	0	63,805					
Ultimate		2,302,948	917,540	86,562					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,350	3,430	8,130	0	13,910	106	462	13,342
2020	1,958	2,900	7,054	0	11,912	87	399	11,426
2021	1,606	2,444	5,946	0	9,996	73	336	9,587
2022	1,361	2,115	5,143	0	8,619	59	290	8,270
2023	1,196	1,886	4,589	0	7,671	53	259	7,359
2024	1,047	1,668	4,057	0	6,772	44	229	6,499
2025	971	1,557	3,787	0	6,315	36	214	6,065
2026	882	1,417	3,447	0	5,746	32	195	5,519
2027	826	1,329	3,232	0	5,387	30	182	5,175
2028	754	1,212	2,950	0	4,916	26	167	4,723
2029	684	1,100	2,675	0	4,459	23	151	4,285
2030	594	955	2,322	0	3,871	20	131	3,720
2031	518	833	2,028	0	3,379	16	114	3,249
2032	446	719	1,747	0	2,912	14	99	2,799
2033	0	0	0	0	0	0	0	0
Sub-Total	15,193	23,565	57,107	0	95,865	619	3,228	92,018
Remainder	0	0	0	0	0	0	0	0
Total Future	15,193	23,565	57,107	0	95,865	619	3,228	92,018

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	1,790	0	1,120	2,069	4,979	8,363	8,363	7,977
2020	1,306	0	571	1,741	3,618	7,808	16,171	6,737
2021	947	0	500	1,461	2,908	6,679	22,850	5,215
2022	629	0	379	1,260	2,268	6,002	28,852	4,241
2023	521	0	189	1,121	1,831	5,528	34,380	3,537
2024	507	0	135	989	1,631	4,868	39,248	2,819
2025	507	0	110	923	1,540	4,525	43,773	2,372
2026	523	0	149	839	1,511	4,008	47,781	1,902
2027	539	0	115	787	1,441	3,734	51,515	1,605
2028	550	0	117	719	1,386	3,337	54,852	1,298
2029	568	0	84	651	1,303	2,982	57,834	1,050
2030	549	0	124	566	1,239	2,481	60,315	791
2031	564	0	88	494	1,146	2,103	62,418	606
2032	405	0	90	425	920	1,879	64,297	491
2033	0	0	600	0	600	-600	63,697	-142
Sub-Total	9,905	0	4,371	14,045	28,321	63,697		40,499
Remainder	0	0	0	0	0	0	63,697	0
Total Future	9,905	0	4,371	14,045	28,321	63,697		40,499



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE ARDATOVSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	33,854
								12.00% -	30,181
								15.00% -	25,389
								20.00% -	18,957
								25.00% -	14,018

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	2	261,414	223,198	6,672	247,128	211,002	5,734	63.30	2.97
2022	2	182,990	156,240	4,672	168,594	143,946	3,912	63.30	2.97
2023	2	128,094	109,368	3,270	114,568	97,820	2,658	63.30	2.97
2024	2	89,664	76,556	2,288	77,590	66,246	1,800	63.30	2.97
2025	2	62,766	53,590	1,602	56,528	48,266	1,312	63.30	2.97
2026	2	43,936	37,514	1,122	40,328	34,432	936	63.30	2.97
2027	2	30,756	26,258	784	29,640	25,306	688	63.30	2.97
2028	2	21,528	18,382	550	21,284	18,174	494	63.30	2.97
2029	2	15,070	12,866	384	15,070	12,866	348	63.30	2.97
2030	2	10,550	9,008	270	10,050	8,580	234	63.30	2.97
2031	2	7,384	6,304	188	6,812	5,818	158	63.30	2.97
2032	2	5,168	4,414	132	4,538	3,874	106	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		859,320	733,698	21,934	792,130	676,330	18,380	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		859,320	733,698	21,934	792,130	676,330	18,380	63.30	2.97
Cumulative		0	0	0					
Ultimate		859,320	733,698	21,934					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	15,643	5,809	17,030	0	38,482	743	914	36,825
2022	10,672	3,963	11,618	0	26,253	517	651	25,085
2023	7,252	2,693	7,895	0	17,840	424	415	17,001
2024	4,912	1,823	5,346	0	12,081	293	312	11,476
2025	3,578	1,329	3,896	0	8,803	205	218	8,380
2026	2,553	948	2,779	0	6,280	135	106	6,039
2027	1,876	697	2,042	0	4,615	96	112	4,407
2028	1,347	500	1,467	0	3,314	65	79	3,170
2029	954	354	1,039	0	2,347	43	43	2,261
2030	636	237	692	0	1,565	27	38	1,500
2031	432	160	469	0	1,061	16	25	1,020
2032	287	106	313	0	706	11	17	678
2033	0	0	0	0	0	0	0	0
Sub-Total	50,142	18,619	54,586	0	123,347	2,575	2,930	117,842
Remainder	0	0	0	0	0	0	0	0
Total Future	50,142	18,619	54,586	0	123,347	2,575	2,930	117,842

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	1,007	0	1,007	-1,007	-1,007	-955
2020	0	0	12,300	0	12,300	-12,300	-13,307	-11,088
2021	3,836	0	13,974	5,637	23,447	13,378	71	10,301
2022	2,032	0	370	3,846	6,248	18,837	18,908	13,336
2023	1,247	0	121	2,613	3,981	13,020	31,928	8,344
2024	912	0	58	1,770	2,740	8,736	40,664	5,069
2025	712	0	40	1,290	2,042	6,338	47,002	3,330
2026	591	0	47	920	1,558	4,481	51,483	2,131
2027	469	0	32	676	1,177	3,230	54,713	1,391
2028	380	0	27	485	892	2,278	56,991	888
2029	306	0	17	344	667	1,594	58,585	562
2030	231	0	20	229	480	1,020	59,605	326
2031	183	0	13	156	352	668	60,273	193
2032	102	0	12	103	217	461	60,734	121
2033	0	0	400	0	400	-400	60,334	-95
Sub-Total	11,001	0	28,438	18,069	57,508	60,334		33,854
Remainder	0	0	0	0	0	0	60,334	0
Total Future	11,001	0	28,438	18,069	57,508	60,334		33,854



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

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

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	19,277
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	17,817
REMARKS								15.00%	15,954
								20.00%	13,521
								25.00%	11,691

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	18,082	57,342	1,422	17,133	54,331	1,225	63.30	2.97
2020	1	15,892	50,974	1,264	15,065	48,321	1,090	63.30	2.97
2021	1	14,186	45,495	1,129	12,909	41,401	933	63.30	2.97
2022	1	12,762	40,759	1,011	11,328	36,180	816	63.30	2.97
2023	1	11,486	36,636	908	10,205	32,549	734	63.30	2.97
2024	1	10,337	32,972	818	9,084	28,975	653	63.30	2.97
2025	1	9,303	29,675	736	8,526	27,198	613	63.30	2.97
2026	1	8,373	26,707	662	7,796	24,865	561	63.30	2.97
2027	1	7,536	24,036	597	7,336	23,398	527	63.30	2.97
2028	1	6,782	21,633	536	6,715	21,419	483	63.30	2.97
2029	1	6,104	19,470	483	6,104	19,469	439	63.30	2.97
2030	1	5,494	17,523	435	5,310	16,938	382	63.30	2.97
2031	1	4,944	15,770	391	4,641	14,806	334	63.30	2.97
2032	1	4,450	14,193	352	4,007	12,778	288	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		135,731	433,185	10,744	126,159	402,628	9,078	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		135,731	433,185	10,744	126,159	402,628	9,078	63.30	2.97
Cumulative Ultimate		1,102,825	0	32,404					
		1,238,556	433,185	43,148					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.09 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,085	1,535	3,638	0	6,258	49	207	6,002
2020	953	1,330	3,236	0	5,519	42	183	5,294
2021	817	1,140	2,773	0	4,730	37	156	4,537
2022	717	996	2,422	0	4,135	32	137	3,966
2023	646	896	2,180	0	3,722	28	123	3,571
2024	575	798	1,940	0	3,313	24	110	3,179
2025	540	748	1,822	0	3,110	21	103	2,986
2026	494	685	1,665	0	2,844	17	94	2,733
2027	464	644	1,567	0	2,675	17	88	2,570
2028	425	590	1,434	0	2,449	15	81	2,353
2029	386	536	1,304	0	2,226	13	74	2,139
2030	336	466	1,134	0	1,936	11	64	1,861
2031	294	408	991	0	1,693	9	56	1,628
2032	254	351	856	0	1,461	8	48	1,405
2033	0	0	0	0	0	0	0	0
Sub-Total	7,986	11,123	26,962	0	46,071	323	1,524	44,224
Remainder	0	0	0	0	0	0	0	0
Total Future	7,986	11,123	26,962	0	46,071	323	1,524	44,224

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	806	0	505	931	2,242	3,760	3,760	3,586
2020	604	0	265	807	1,676	3,618	7,378	3,121
2021	448	0	237	691	1,376	3,161	10,539	2,466
2022	301	0	182	605	1,088	2,878	13,417	2,035
2023	253	0	91	544	888	2,683	16,100	1,715
2024	248	0	66	485	799	2,380	18,480	1,379
2025	250	0	55	454	759	2,227	20,707	1,168
2026	259	0	73	416	748	1,985	22,692	941
2027	267	0	57	391	715	1,855	24,547	797
2028	275	0	59	358	692	1,661	26,208	647
2029	283	0	42	326	651	1,488	27,696	524
2030	275	0	62	283	620	1,241	28,937	396
2031	283	0	44	247	574	1,054	29,991	303
2032	203	0	45	214	462	943	30,934	247
2033	0	0	200	0	200	-200	30,734	-48
Sub-Total	4,755	0	1,983	6,752	13,490	30,734		19,277
Remainder	0	0	0	0	0	0	30,734	0
Total Future	4,755	0	1,983	6,752	13,490	30,734		19,277



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 115 (NE ARDATOVSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	63.30	28.25	2.97	10.00%	18,302
FINAL	1.000000	0.900292	0.900292	63.30	27.53	2.97	12.00%	16,928
REMARKS							15.00%	15,176
							20.00%	12,886
							25.00%	11,161

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	16,330	56,668	1,405	15,472	53,692	1,211	63.30	2.97
2020	1	13,666	49,811	1,236	12,956	47,219	1,064	63.30	2.97
2021	1	11,636	44,318	1,099	10,588	40,330	910	63.30	2.97
2022	1	10,049	39,791	987	8,921	35,321	796	63.30	2.97
2023	1	8,782	35,812	888	7,802	31,817	717	63.30	2.97
2024	1	7,753	32,231	799	6,813	28,324	639	63.30	2.97
2025	1	6,904	29,008	720	6,328	26,586	599	63.30	2.97
2026	1	6,194	26,107	647	5,766	24,307	548	63.30	2.97
2027	1	5,573	23,497	583	5,425	22,872	516	63.30	2.97
2028	1	5,016	21,146	525	4,967	20,937	472	63.30	2.97
2029	1	4,515	19,032	472	4,514	19,032	429	63.30	2.97
2030	1	4,063	17,129	424	3,928	16,557	374	63.30	2.97
2031	1	3,657	15,416	383	3,433	14,473	326	63.30	2.97
2032	1	3,291	13,875	344	2,963	12,491	282	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		107,429	423,841	10,512	99,876	393,958	8,883	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		107,429	423,841	10,512	99,876	393,958	8,883	63.30	2.97
Cumulative Ultimate		746,073	0	24,643					
		853,502	423,841	35,155					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.09 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	979	1,517	3,595	0	6,091	44	204	5,843
2020	820	1,300	3,163	0	5,283	36	179	5,068
2021	671	1,110	2,700	0	4,481	31	153	4,297
2022	564	972	2,365	0	3,901	25	133	3,743
2023	494	876	2,131	0	3,501	21	121	3,359
2024	432	780	1,897	0	3,109	18	107	2,984
2025	400	732	1,780	0	2,912	16	100	2,796
2026	365	669	1,628	0	2,662	13	92	2,557
2027	344	630	1,531	0	2,505	12	86	2,407
2028	314	576	1,403	0	2,293	11	80	2,202
2029	286	524	1,274	0	2,084	10	72	2,002
2030	248	456	1,109	0	1,813	8	62	1,743
2031	218	398	969	0	1,585	7	55	1,523
2032	187	344	836	0	1,367	6	47	1,314
2033	0	0	0	0	0	0	0	0
Sub-Total	6,322	10,884	26,381	0	43,587	258	1,491	41,838
Remainder	0	0	0	0	0	0	0	0
Total Future	6,322	10,884	26,381	0	43,587	258	1,491	41,838

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	784	0	491	906	2,181	3,662	3,662	3,493
2020	579	0	254	772	1,605	3,463	7,125	2,987
2021	425	0	224	655	1,304	2,993	10,118	2,338
2022	284	0	171	570	1,025	2,718	12,836	1,920
2023	238	0	87	511	836	2,523	15,359	1,614
2024	233	0	61	454	748	2,236	17,595	1,294
2025	233	0	51	425	709	2,087	19,682	1,094
2026	243	0	69	389	701	1,856	21,538	882
2027	250	0	54	366	670	1,737	23,275	746
2028	257	0	54	334	645	1,557	24,832	605
2029	265	0	40	305	610	1,392	26,224	491
2030	257	0	58	265	580	1,163	27,387	370
2031	265	0	41	231	537	986	28,373	285
2032	191	0	42	200	433	881	29,254	230
2033	0	0	200	0	200	-200	29,054	-47
Sub-Total	4,504	0	1,897	6,383	12,784	29,054		18,302
Remainder	0	0	0	0	0	0	29,054	0
Total Future	4,504	0	1,897	6,383	12,784	29,054		18,302

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 213 (NE ARDATOVSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	63.30	28.25	2.97	10.00%	2,920
FINAL	1.000000	0.900292	0.900292	63.30	27.53	2.97	12.00%	2,774
REMARKS							15.00%	2,579
							20.00%	2,307
							25.00%	2,086

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	4,770	14,122	350	4,519	13,380	302	63.30	2.97
2020	1	3,074	10,335	257	2,915	9,798	221	63.30	2.97
2021	1	2,054	7,770	192	1,869	7,071	159	63.30	2.97
2022	1	1,414	5,975	148	1,255	5,303	120	63.30	2.97
2023	1	999	4,683	117	887	4,161	93	63.30	2.97
2024	1	722	3,732	92	635	3,280	74	63.30	2.97
2025	1	532	3,019	75	488	2,766	63	63.30	2.97
2026	1	400	2,471	61	372	2,301	52	63.30	2.97
2027	1	304	2,048	51	296	1,993	45	63.30	2.97
2028	1	236	1,713	43	233	1,697	38	63.30	2.97
2029	1	184	1,447	35	184	1,446	32	63.30	2.97
2030	1	146	1,231	31	141	1,190	27	63.30	2.97
2031	1	116	1,056	26	110	992	23	63.30	2.97
2032	1	95	912	23	85	820	18	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		15,046	60,514	1,501	13,989	56,198	1,267	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		15,046	60,514	1,501	13,989	56,198	1,267	63.30	2.97
Cumulative		195,844	0	6,758					
Ultimate		210,890	60,514	8,259					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.09 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	
2019	286	378	896	0	1,560	13	51	1,496
2020	185	270	656	0	1,111	8	37	1,066
2021	118	194	474	0	786	5	27	754
2022	79	146	355	0	580	4	20	556
2023	56	115	278	0	449	2	16	431
2024	41	90	220	0	351	2	12	337
2025	31	76	185	0	292	1	10	281
2026	23	64	154	0	241	1	9	231
2027	19	55	134	0	208	1	8	199
2028	15	46	113	0	174	0	6	168
2029	11	40	97	0	148	1	6	141
2030	9	33	80	0	122	0	4	118
2031	7	27	66	0	100	0	4	96
2032	5	23	55	0	83	0	3	80
2033	0	0	0	0	0	0	0	0
Sub-Total	885	1,557	3,763	0	6,205	38	213	5,954
Remainder	0	0	0	0	0	0	0	0
Total Future	885	1,557	3,763	0	6,205	38	213	5,954

Period	DEDUCTIONS - \$M				Total	FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation		Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2019	200	0	124	232	556	940	940	898
2020	123	0	53	162	338	728	1,668	629
2021	74	0	39	115	228	526	2,194	411
2022	43	0	25	85	153	403	2,597	286
2023	31	0	11	66	108	323	2,920	208
2024	26	0	7	51	84	253	3,173	146
2025	23	0	5	42	70	211	3,384	109
2026	22	0	6	36	64	167	3,551	80
2027	21	0	4	30	55	144	3,695	62
2028	19	0	5	25	49	119	3,814	46
2029	19	0	2	22	43	98	3,912	35
2030	17	0	4	18	39	79	3,991	25
2031	17	0	3	14	34	62	4,053	18
2032	12	0	2	12	26	54	4,107	14
2033	0	0	200	0	200	-200	3,907	-47
Sub-Total	647	0	490	910	2,047	3,907		2,920
Remainder	0	0	0	0	0	0	3,907	0
Total Future	647	0	490	910	2,047	3,907		2,920



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 271 (46ST) (NE ARDATOVSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.953312	0.953312	0.953312	63.30	28.25	2.97	10.00%	16,204
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	14,267
REMARKS								15.00%	11,734
								20.00%	8,321
								25.00%	5,692

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	130,707	111,599	3,336	123,564	105,501	2,867	63.30	2.97
2022	1	91,495	78,120	2,336	84,297	71,973	1,956	63.30	2.97
2023	1	64,047	54,684	1,635	57,284	48,910	1,329	63.30	2.97
2024	1	44,832	38,278	1,144	38,795	33,123	900	63.30	2.97
2025	1	31,383	26,795	801	28,264	24,133	656	63.30	2.97
2026	1	21,968	18,757	561	20,164	17,216	468	63.30	2.97
2027	1	15,378	13,129	392	14,820	12,653	344	63.30	2.97
2028	1	10,764	9,191	275	10,642	9,087	247	63.30	2.97
2029	1	7,535	6,433	192	7,535	6,433	174	63.30	2.97
2030	1	5,275	4,504	135	5,025	4,290	117	63.30	2.97
2031	1	3,692	3,152	94	3,406	2,909	79	63.30	2.97
2032	1	2,584	2,207	66	2,269	1,937	53	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		429,660	366,849	10,967	396,065	338,165	9,190	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		429,660	366,849	10,967	396,065	338,165	9,190	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		429,660	366,849	10,967					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.10 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	7,822	2,904	8,515	0	19,241	372	457	18,412
2022	5,336	1,982	5,809	0	13,127	258	325	12,544
2023	3,626	1,346	3,947	0	8,919	212	208	8,499
2024	2,455	912	2,674	0	6,041	146	156	5,739
2025	1,790	665	1,947	0	4,402	103	109	4,190
2026	1,276	474	1,390	0	3,140	68	53	3,019
2027	938	348	1,021	0	2,307	47	56	2,204
2028	674	250	734	0	1,658	33	40	1,585
2029	477	177	519	0	1,173	22	21	1,130
2030	318	118	346	0	782	13	19	750
2031	215	80	235	0	530	8	12	510
2032	144	54	156	0	354	5	9	340
2033	0	0	0	0	0	0	0	0
Sub-Total	25,071	9,310	27,293	0	61,674	1,287	1,465	58,922
Remainder	0	0	0	0	0	0	0	0
Total Future	25,071	9,310	27,293	0	61,674	1,287	1,465	58,922

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	12,300	0	12,300	-12,300	-12,804	-11,088
2021	2,011	0	836	2,819	5,666	12,746	-58	9,971
2022	1,015	0	185	1,922	3,122	9,422	9,364	6,669
2023	624	0	61	1,307	1,992	6,507	15,871	4,171
2024	456	0	29	885	1,370	4,369	20,240	2,535
2025	356	0	20	645	1,021	3,169	23,409	1,665
2026	296	0	24	460	780	2,239	25,648	1,065
2027	234	0	15	338	587	1,617	27,265	696
2028	190	0	14	243	447	1,138	28,403	444
2029	153	0	8	172	333	797	29,200	281
2030	115	0	11	114	240	510	29,710	163
2031	92	0	6	78	176	334	30,044	96
2032	51	0	6	52	109	231	30,275	61
2033	0	0	200	0	200	-200	30,075	-48
Sub-Total	5,593	0	14,219	9,035	28,847	30,075		16,204
Remainder	0	0	0	0	0	0	30,075	0
Total Future	5,593	0	14,219	9,035	28,847	30,075		16,204



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 270 (NE ARDATOVSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.953312	0.953312	0.953312	63.30	28.25	2.97	10.00%	17,649
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	15,914
REMARKS								15.00%	13,656
								20.00%	10,635
								25.00%	8,326

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	130,707	111,599	3,336	123,564	105,501	2,867	63.30	2.97
2022	1	91,495	78,120	2,336	84,297	71,973	1,956	63.30	2.97
2023	1	64,047	54,684	1,635	57,284	48,910	1,329	63.30	2.97
2024	1	44,832	38,278	1,144	38,795	33,123	900	63.30	2.97
2025	1	31,383	26,795	801	28,264	24,133	656	63.30	2.97
2026	1	21,968	18,757	561	20,164	17,216	468	63.30	2.97
2027	1	15,378	13,129	392	14,820	12,653	344	63.30	2.97
2028	1	10,764	9,191	275	10,642	9,087	247	63.30	2.97
2029	1	7,535	6,433	192	7,535	6,433	174	63.30	2.97
2030	1	5,275	4,504	135	5,025	4,290	117	63.30	2.97
2031	1	3,692	3,152	94	3,406	2,909	79	63.30	2.97
2032	1	2,584	2,207	66	2,269	1,937	53	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		429,660	366,849	10,967	396,065	338,165	9,190	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		429,660	366,849	10,967	396,065	338,165	9,190	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		429,660	366,849	10,967					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.10 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	7,822	2,904	8,515	0	19,241	372	457	18,412
2022	5,336	1,982	5,809	0	13,127	258	325	12,544
2023	3,626	1,346	3,947	0	8,919	212	208	8,499
2024	2,455	912	2,674	0	6,041	146	156	5,739
2025	1,790	665	1,947	0	4,402	103	109	4,190
2026	1,276	474	1,390	0	3,140	68	53	3,019
2027	938	348	1,021	0	2,307	47	56	2,204
2028	674	250	734	0	1,658	33	40	1,585
2029	477	177	519	0	1,173	22	21	1,130
2030	318	118	346	0	782	13	19	750
2031	215	80	235	0	530	8	12	510
2032	144	54	156	0	354	5	9	340
2033	0	0	0	0	0	0	0	0
Sub-Total	25,071	9,310	27,293	0	61,674	1,287	1,465	58,922
Remainder	0	0	0	0	0	0	0	0
Total Future	25,071	9,310	27,293	0	61,674	1,287	1,465	58,922

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	1,825	0	13,136	2,819	17,780	632	128	328
2022	1,016	0	185	1,922	3,123	9,421	9,549	6,669
2023	624	0	61	1,307	1,992	6,507	16,056	4,171
2024	456	0	29	885	1,370	4,369	20,425	2,535
2025	356	0	20	645	1,021	3,169	23,594	1,665
2026	295	0	24	460	779	2,240	25,834	1,066
2027	235	0	15	338	588	1,616	27,450	695
2028	190	0	14	243	447	1,138	28,588	444
2029	153	0	8	172	333	797	29,385	281
2030	115	0	11	114	240	510	29,895	163
2031	92	0	6	78	176	334	30,229	96
2032	51	0	6	52	109	231	30,460	61
2033	0	0	200	0	200	-200	30,260	-48
Sub-Total	5,408	0	14,219	9,035	28,662	30,260		17,649
Remainder	0	0	0	0	0	0	30,260	0
Total Future	5,408	0	14,219	9,035	28,662	30,260		17,649



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SO ARDATOVSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	10,574	
							12.00%	9,776	
							15.00%	8,762	
							20.00%	7,443	
							25.00%	6,455	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	17,776	31,754	812	16,842	30,086	625	63.30	2.97
2020	1	7,859	29,298	749	7,450	27,774	577	63.30	2.97
2021	1	4,430	27,033	691	4,032	24,600	512	63.30	2.97
2022	1	2,845	24,942	637	2,525	22,140	460	63.30	2.97
2023	1	1,980	23,014	589	1,759	20,447	425	63.30	2.97
2024	1	1,458	21,235	542	1,282	18,660	388	63.30	2.97
2025	1	1,118	19,592	501	1,025	17,957	373	63.30	2.97
2026	1	885	18,077	462	824	16,831	350	63.30	2.97
2027	1	718	16,680	427	698	16,236	337	63.30	2.97
2028	1	594	15,390	393	589	15,238	317	63.30	2.97
2029	1	500	14,199	363	499	14,199	295	63.30	2.97
2030	1	426	13,102	335	412	12,665	263	63.30	2.97
2031	1	367	12,089	309	345	11,349	236	63.30	2.97
2032	1	319	11,154	285	287	10,042	208	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		41,275	277,559	7,095	38,569	258,224	5,366	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		41,275	277,559	7,095	38,569	258,224	5,366	63.30	2.97
Cumulative		154,490	0	1,188					
Ultimate		195,765	277,559	8,283					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,066	850	1,857	0	3,773	48	108	3,617
2020	472	765	1,714	0	2,951	21	99	2,831
2021	255	677	1,519	0	2,451	12	88	2,351
2022	160	609	1,366	0	2,135	7	80	2,048
2023	111	563	1,262	0	1,936	4	73	1,859
2024	81	514	1,152	0	1,747	4	66	1,677
2025	65	494	1,108	0	1,667	2	64	1,601
2026	52	464	1,039	0	1,555	2	60	1,493
2027	44	447	1,002	0	1,493	2	58	1,433
2028	38	419	941	0	1,398	1	55	1,342
2029	31	391	876	0	1,298	1	50	1,247
2030	26	349	782	0	1,157	1	46	1,110
2031	22	312	701	0	1,035	1	40	994
2032	18	277	619	0	914	0	36	878
2033	0	0	0	0	0	0	0	0
Sub-Total	2,441	7,131	15,938	0	25,510	106	923	24,481
Remainder	0	0	0	0	0	0	0	0
Total Future	2,441	7,131	15,938	0	25,510	106	923	24,481

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	485	0	297	564	1,346	2,271	2,271	2,170
2020	323	0	141	433	897	1,934	4,205	1,668
2021	232	0	122	359	713	1,638	5,843	1,279
2022	156	0	94	312	562	1,486	7,329	1,051
2023	131	0	48	284	463	1,396	8,725	893
2024	131	0	35	255	421	1,256	9,981	727
2025	134	0	29	244	407	1,194	11,175	626
2026	142	0	40	227	409	1,084	12,259	514
2027	149	0	32	218	399	1,034	13,293	444
2028	156	0	33	204	393	949	14,242	369
2029	166	0	25	190	381	866	15,108	305
2030	163	0	37	169	369	741	15,849	236
2031	173	0	27	151	351	643	16,492	186
2032	127	0	28	134	289	589	17,081	153
2033	0	0	200	0	200	-200	16,881	-47
Sub-Total	2,668	0	1,188	3,744	7,600	16,881		10,574
Remainder	0	0	0	0	0	0	16,881	0
Total Future	2,668	0	1,188	3,744	7,600	16,881		10,574



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI – OPERATOR
SOUTH #32 (SOUTH ARDATOYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	10,574
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	9,776
REMARKS								15.00%	8,762
								20.00%	7,443
								25.00%	6,455

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	17,776	31,754	812	16,842	30,086	625	63.30	2.97
2020	1	7,859	29,298	749	7,450	27,774	577	63.30	2.97
2021	1	4,430	27,033	691	4,032	24,600	512	63.30	2.97
2022	1	2,845	24,942	637	2,525	22,140	460	63.30	2.97
2023	1	1,980	23,014	589	1,759	20,447	425	63.30	2.97
2024	1	1,458	21,235	542	1,282	18,660	388	63.30	2.97
2025	1	1,118	19,592	501	1,025	17,957	373	63.30	2.97
2026	1	885	18,077	462	824	16,831	350	63.30	2.97
2027	1	718	16,680	427	698	16,236	337	63.30	2.97
2028	1	594	15,390	393	589	15,238	317	63.30	2.97
2029	1	500	14,199	363	499	14,199	295	63.30	2.97
2030	1	426	13,102	335	412	12,665	263	63.30	2.97
2031	1	367	12,089	309	345	11,349	236	63.30	2.97
2032	1	319	11,154	285	287	10,042	208	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		41,275	277,559	7,095	38,569	258,224	5,366	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		41,275	277,559	7,095	38,569	258,224	5,366	63.30	2.97
Cumulative Ultimate		154,490	0	1,188					
		195,765	277,559	8,283					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 18.70 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	1,066	850	1,857	0	3,773	48	108	3,617
2020	472	765	1,714	0	2,951	21	99	2,831
2021	255	677	1,519	0	2,451	12	88	2,351
2022	160	609	1,366	0	2,135	7	80	2,048
2023	111	563	1,262	0	1,936	4	73	1,859
2024	81	514	1,152	0	1,747	4	66	1,677
2025	65	494	1,108	0	1,667	2	64	1,601
2026	52	464	1,039	0	1,555	2	60	1,493
2027	44	447	1,002	0	1,493	2	58	1,433
2028	38	419	941	0	1,398	1	55	1,342
2029	31	391	876	0	1,298	1	50	1,247
2030	26	349	782	0	1,157	1	46	1,110
2031	22	312	701	0	1,035	1	40	994
2032	18	277	619	0	914	0	36	878
2033	0	0	0	0	0	0	0	0
Sub-Total	2,441	7,131	15,938	0	25,510	106	923	24,481
Remainder	0	0	0	0	0	0	0	0
Total Future	2,441	7,131	15,938	0	25,510	106	923	24,481

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	485	0	297	564	1,346	2,271	2,271	2,170
2020	323	0	141	433	897	1,934	4,205	1,668
2021	232	0	122	359	713	1,638	5,843	1,279
2022	156	0	94	312	562	1,486	7,329	1,051
2023	131	0	48	284	463	1,396	8,725	893
2024	131	0	35	255	421	1,256	9,981	727
2025	134	0	29	244	407	1,194	11,175	626
2026	142	0	40	227	409	1,084	12,259	514
2027	149	0	32	218	399	1,034	13,293	444
2028	156	0	33	204	393	949	14,242	369
2029	166	0	25	190	381	866	15,108	305
2030	163	0	37	169	369	741	15,849	236
2031	173	0	27	151	351	643	16,492	186
2032	127	0	28	134	289	589	17,081	153
2033	0	0	200	0	200	-200	16,881	-47
Sub-Total	2,668	0	1,188	3,744	7,600	16,881		10,574
Remainder	0	0	0	0	0	0	16,881	0
Total Future	2,668	0	1,188	3,744	7,600	16,881		10,574



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
SOUTH #32 (SOUTH ARDATOYSKI)

GAS LEASE
PROBABLE
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	11,480
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	10,775
REMARKS								15.00%	9,838
								20.00%	8,535
								25.00%	7,480

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	72,798	26,845	895	69,399	25,592	696	63.30	2.97
2021	1	21,218	20,610	687	20,059	19,483	529	63.30	2.97
2022	1	12,876	15,823	527	11,863	14,579	396	63.30	2.97
2023	1	9,271	12,147	405	8,292	10,864	295	63.30	2.97
2024	1	7,249	9,326	311	6,272	8,070	219	63.30	2.97
2025	1	5,954	7,159	239	5,363	6,448	176	63.30	2.97
2026	1	5,051	5,497	183	4,636	5,045	137	63.30	2.97
2027	1	4,387	4,219	141	4,228	4,066	111	63.30	2.97
2028	1	3,877	3,240	108	3,833	3,203	87	63.30	2.97
2029	1	3,472	2,487	82	3,472	2,487	67	63.30	2.97
2030	1	3,125	1,910	64	2,977	1,820	49	63.30	2.97
2031	1	2,812	1,465	49	2,594	1,351	37	63.30	2.97
2032	1	2,531	1,126	37	2,222	989	27	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		154,621	111,854	3,728	145,210	103,997	2,826	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		154,621	111,854	3,728	145,210	103,997	2,826	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 18.48 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	4,393	705	2,066	0	7,164	158	111	6,895
2021	1,270	536	1,572	0	3,378	60	84	3,234
2022	751	401	1,176	0	2,328	37	66	2,225
2023	524	299	877	0	1,700	31	46	1,623
2024	398	223	651	0	1,272	23	38	1,211
2025	339	177	521	0	1,037	20	29	988
2026	293	139	407	0	839	15	16	808
2027	268	112	329	0	709	14	18	677
2028	243	88	259	0	590	12	14	564
2029	219	69	198	0	486	10	8	468
2030	189	50	148	0	387	8	8	371
2031	164	37	109	0	310	6	6	298
2032	141	27	79	0	247	5	4	238
2033	0	0	0	0	0	0	0	0
Sub-Total	9,192	2,863	8,392	0	20,447	399	448	19,600
Remainder	0	0	0	0	0	0	0	0
Total Future	9,192	2,863	8,392	0	20,447	399	448	19,600

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	1,058	1,058	5,837	5,837	5,028
2021	0	0	0	495	495	2,739	8,576	2,137
2022	0	0	0	339	339	1,886	10,462	1,331
2023	0	0	0	249	249	1,374	11,836	880
2024	0	0	0	185	185	1,026	12,862	592
2025	0	0	0	152	152	836	13,698	439
2026	0	0	0	122	122	686	14,384	325
2027	0	0	0	104	104	573	14,957	245
2028	0	0	0	86	86	478	15,435	186
2029	0	0	0	72	72	396	15,831	139
2030	0	0	0	56	56	315	16,146	100
2031	0	0	0	46	46	252	16,398	73
2032	0	0	0	37	37	201	16,599	53
2033	0	0	200	0	200	-200	16,399	-48
Sub-Total	0	0	200	3,001	3,201	16,399		11,480
Remainder	0	0	0	0	0	0	16,399	0
Total Future	0	0	200	3,001	3,201	16,399		11,480

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
SOUTH #402 (SOUTH ARDATOVSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.953312	0.953312	0.953312	63.30	28.25	2.97	10.00%	10,188
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	9,379
REMARKS								15.00%	8,317
								20.00%	6,871
								25.00%	5,733

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	72,798	26,845	895	68,820	25,378	690	63.30	2.97
2022	1	21,218	20,610	687	19,548	18,989	515	63.30	2.97
2023	1	12,876	15,823	527	11,517	14,152	385	63.30	2.97
2024	1	9,271	12,147	405	8,022	10,511	285	63.30	2.97
2025	1	7,249	9,326	311	6,529	8,399	228	63.30	2.97
2026	1	5,954	7,159	239	5,465	6,571	179	63.30	2.97
2027	1	5,051	5,497	183	4,868	5,298	144	63.30	2.97
2028	1	4,387	4,219	141	4,337	4,171	114	63.30	2.97
2029	1	3,877	3,240	108	3,877	3,240	88	63.30	2.97
2030	1	3,472	2,487	82	3,308	2,369	63	63.30	2.97
2031	1	3,125	1,910	64	2,883	1,762	48	63.30	2.97
2032	1	2,812	1,465	49	2,468	1,286	35	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		152,090	110,728	3,691	141,642	102,126	2,774	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		152,090	110,728	3,691	141,642	102,126	2,774	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		152,090	110,728	3,691					

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

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	4,356	699	2,048	0	7,103	207	110	6,786
2022	1,238	522	1,532	0	3,292	60	86	3,146
2023	729	390	1,141	0	2,260	42	60	2,158
2024	508	289	848	0	1,645	31	49	1,565
2025	413	232	678	0	1,323	23	38	1,262
2026	346	181	531	0	1,058	19	20	1,019
2027	308	145	427	0	880	15	24	841
2028	274	115	338	0	727	14	18	695
2029	246	89	261	0	596	11	11	574
2030	209	66	189	0	464	9	10	445
2031	183	48	143	0	374	7	8	359
2032	156	36	104	0	296	5	5	286
2033	0	0	0	0	0	0	0	0
Sub-Total	8,966	2,812	8,240	0	20,018	443	439	19,136
Remainder	0	0	0	0	0	0	0	0
Total Future	8,966	2,812	8,240	0	20,018	443	439	19,136

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	1,049	1,049	5,737	5,737	4,474
2022	0	0	0	482	482	2,664	8,401	1,882
2023	0	0	0	330	330	1,828	10,229	1,167
2024	0	0	0	240	240	1,325	11,554	767
2025	0	0	0	193	193	1,069	12,623	559
2026	0	0	0	154	154	865	13,488	410
2027	0	0	0	129	129	712	14,200	306
2028	0	0	0	107	107	588	14,788	229
2029	0	0	0	87	87	487	15,275	171
2030	0	0	0	68	68	377	15,652	120
2031	0	0	0	55	55	304	15,956	88
2032	0	0	0	43	43	243	16,199	63
2033	0	0	200	0	200	-200	15,999	-48
Sub-Total	0	0	200	2,937	3,137	15,999		10,188
Remainder	0	0	0	0	0	0	15,999	0
Total Future	0	0	200	2,937	3,137	15,999		10,188



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SO ARDATOVSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	21,668	
							12.00%	20,154	
							15.00%	18,155	
							20.00%	15,406	
							25.00%	13,213	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	72,798	26,845	895	69,399	25,592	696	63.30	2.97
2021	2	94,016	47,455	1,582	88,879	44,861	1,219	63.30	2.97
2022	2	34,094	36,433	1,214	31,411	33,568	911	63.30	2.97
2023	2	22,147	27,970	932	19,809	25,016	680	63.30	2.97
2024	2	16,520	21,473	716	14,294	18,581	504	63.30	2.97
2025	2	13,203	16,485	550	11,892	14,847	404	63.30	2.97
2026	2	11,005	12,656	422	10,101	11,616	316	63.30	2.97
2027	2	9,438	9,716	324	9,096	9,364	255	63.30	2.97
2028	2	8,264	7,459	249	8,170	7,374	201	63.30	2.97
2029	2	7,349	5,727	190	7,349	5,727	155	63.30	2.97
2030	2	6,597	4,397	146	6,285	4,189	112	63.30	2.97
2031	2	5,937	3,375	113	5,477	3,113	85	63.30	2.97
2032	2	5,343	2,591	86	4,690	2,275	62	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		306,711	222,582	7,419	286,852	206,123	5,600	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		306,711	222,582	7,419	286,852	206,123	5,600	63.30	2.97
Cumulative Ultimate		0	0	0	0	0	0	0.00	0.00

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	4,393	705	2,066	0	7,164	158	111	6,895
2021	5,626	1,235	3,620	0	10,481	267	194	10,020
2022	1,988	924	2,708	0	5,620	97	152	5,371
2023	1,254	688	2,018	0	3,960	73	106	3,781
2024	905	512	1,500	0	2,917	54	87	2,776
2025	753	409	1,199	0	2,361	43	67	2,251
2026	639	319	937	0	1,895	34	36	1,825
2027	576	258	756	0	1,590	29	42	1,519
2028	517	203	596	0	1,316	25	32	1,259
2029	465	158	460	0	1,083	22	19	1,042
2030	398	115	337	0	850	16	18	816
2031	347	86	252	0	685	13	14	658
2032	297	63	183	0	543	11	10	522
2033	0	0	0	0	0	0	0	0
Sub-Total	18,158	5,675	16,632	0	40,465	842	888	38,735
Remainder	0	0	0	0	0	0	0	0
Total Future	18,158	5,675	16,632	0	40,465	842	888	38,735

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	1,058	1,058	5,837	5,837	5,028
2021	0	0	0	1,544	1,544	8,476	14,313	6,611
2022	0	0	0	822	822	4,549	18,862	3,213
2023	0	0	0	578	578	3,203	22,065	2,047
2024	0	0	0	425	425	2,351	24,416	1,359
2025	0	0	0	345	345	1,906	26,322	998
2026	0	0	0	277	277	1,548	27,870	735
2027	0	0	0	232	232	1,287	29,157	552
2028	0	0	0	193	193	1,066	30,223	414
2029	0	0	0	159	159	883	31,106	311
2030	0	0	0	124	124	692	31,798	219
2031	0	0	0	101	101	557	32,355	161
2032	0	0	0	80	80	442	32,797	115
2033	0	0	400	0	400	-400	32,397	-95
Sub-Total	0	0	400	5,938	6,338	32,397		21,668
Remainder	0	0	0	0	0	0	32,397	0
Total Future	0	0	400	5,938	6,338	32,397		21,668



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE MULLINSKI
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	241,708
								12.00% -	204,194
								15.00% -	159,256
								20.00% -	106,521
								25.00% -	72,388

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	107,131	40,456	457	101,505	38,331	367	63.30	2.97
2020	3	94,716	36,038	407	89,788	34,162	327	63.30	2.97
2021	3	84,444	32,222	363	76,844	29,324	280	63.30	2.97
2022	2	75,495	28,837	325	67,014	25,598	245	63.30	2.97
2023	2	67,853	25,845	292	60,283	22,961	219	63.30	2.97
2024	8	1,417,164	460,054	6,221	1,227,129	398,407	4,830	63.30	2.97
2025	11	2,111,493	684,566	9,266	1,902,559	616,879	7,491	63.30	2.97
2026	11	1,800,662	584,071	7,903	1,653,439	536,349	6,509	63.30	2.97
2027	11	1,535,860	498,431	6,738	1,480,550	480,500	5,827	63.30	2.97
2028	11	1,310,255	425,437	5,750	1,295,497	420,647	5,095	63.30	2.97
2029	11	1,118,008	363,205	4,905	1,118,008	363,210	4,396	63.30	2.97
2030	11	954,160	310,159	4,184	909,423	295,639	3,574	63.30	2.97
2031	11	814,508	264,920	3,572	751,876	244,570	2,956	63.30	2.97
2032	11	695,055	226,333	3,049	610,744	198,907	2,400	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		12,186,804	3,980,574	53,432	11,344,659	3,705,484	44,516	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		12,186,804	3,980,574	53,432	11,344,659	3,705,484	44,516	63.30	2.97
Cumulative		298,388	0	1,392					
Ultimate		12,485,192	3,980,574	54,824					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,425	1,083	1,089	0	8,597	290	87	8,220
2020	5,684	940	971	0	7,595	251	76	7,268
2021	4,864	808	833	0	6,505	221	66	6,218
2022	4,242	704	727	0	5,673	187	57	5,429
2023	3,816	632	652	0	5,100	167	52	4,881
2024	77,677	10,969	14,343	0	102,989	4,569	1,097	97,323
2025	120,432	16,982	22,250	0	159,664	6,839	1,634	151,191
2026	104,663	14,766	19,330	0	138,759	5,509	983	132,267
2027	93,719	13,228	17,304	0	124,251	4,728	1,254	118,269
2028	82,005	11,581	15,135	0	108,721	3,943	1,071	103,707
2029	70,769	9,999	13,059	0	93,827	3,201	721	89,905
2030	57,567	8,139	10,616	0	76,322	2,411	751	73,160
2031	47,594	6,733	8,773	0	63,100	1,766	620	60,714
2032	38,660	5,476	7,128	0	51,264	1,381	504	49,379
2033	0	0	0	0	0	0	0	0
Sub-Total	718,117	102,040	132,210	0	952,367	35,463	8,973	907,931
Remainder	0	0	0	0	0	0	0	0
Total Future	718,117	102,040	132,210	0	952,367	35,463	8,973	907,931

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	1,177	0	3,695	1,307	6,179	2,041	2,041	1,966
2020	825	0	358	1,145	2,328	4,940	6,981	4,260
2021	611	0	321	981	1,913	4,305	11,286	3,360
2022	410	0	447	855	1,712	3,717	15,003	2,627
2023	344	0	49,525	769	50,638	-45,757	-30,754	-28,375
2024	4,972	0	40,378	15,470	60,820	36,503	5,749	20,307
2025	9,952	0	679	23,983	34,614	116,577	122,326	61,130
2026	10,010	0	958	20,842	31,810	100,457	222,783	47,686
2027	9,766	0	770	18,664	29,200	89,069	311,852	38,273
2028	9,632	0	814	16,331	26,777	76,930	388,782	29,923
2029	9,451	0	603	14,094	24,148	65,757	454,539	23,153
2030	8,735	0	901	11,465	21,101	52,059	506,598	16,595
2031	8,488	0	677	9,479	18,644	42,070	548,668	12,138
2032	5,792	0	718	7,700	14,210	35,169	583,837	9,186
2033	0	0	2,200	0	2,200	-2,200	581,637	-521
Sub-Total	80,165	0	103,044	143,085	326,294	581,637		241,708
Remainder	0	0	0	0	0	0	581,637	0
Total Future	80,165	0	103,044	143,085	326,294	581,637		241,708



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE MULLINSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	25,993	
							12.00%	24,027	
							15.00%	21,521	
							20.00%	18,245	
							25.00%	15,778	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	3	107,131	40,456	457	101,505	38,331	367	63.30	2.97
2020	3	94,716	36,038	407	89,788	34,162	327	63.30	2.97
2021	3	84,444	32,222	363	76,844	29,324	280	63.30	2.97
2022	2	75,495	28,837	325	67,014	25,598	245	63.30	2.97
2023	2	67,853	25,845	292	60,283	22,961	219	63.30	2.97
2024	2	60,985	23,161	262	53,594	20,353	195	63.30	2.97
2025	2	54,814	20,758	234	50,237	19,026	182	63.30	2.97
2026	2	49,266	18,605	210	45,868	17,322	166	63.30	2.97
2027	2	44,279	16,676	188	43,105	16,233	155	63.30	2.97
2028	2	39,800	14,948	169	39,404	14,799	142	63.30	2.97
2029	2	35,771	13,397	150	35,771	13,398	128	63.30	2.97
2030	2	32,152	12,011	136	31,078	11,609	111	63.30	2.97
2031	2	28,898	10,766	122	27,131	10,108	97	63.30	2.97
2032	2	25,975	9,652	109	23,384	8,690	83	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		801,579	303,372	3,424	745,006	281,914	2,697	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		801,579	303,372	3,424	745,006	281,914	2,697	63.30	2.97
Cumulative		298,388	0	1,392					
Ultimate		1,099,967	303,372	4,816					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	6,425	1,083	1,089	0	8,597	290	87	8,220
2020	5,684	940	971	0	7,595	251	76	7,268
2021	4,864	808	833	0	6,505	221	66	6,218
2022	4,242	704	727	0	5,673	187	57	5,429
2023	3,816	632	652	0	5,100	167	52	4,881
2024	3,392	561	578	0	4,531	142	45	4,344
2025	3,180	524	541	0	4,245	120	43	4,082
2026	2,904	476	492	0	3,872	106	39	3,727
2027	2,728	447	461	0	3,636	96	36	3,504
2028	2,495	408	421	0	3,324	87	33	3,204
2029	2,264	369	380	0	3,013	77	30	2,906
2030	1,967	319	330	0	2,616	65	26	2,525
2031	1,718	278	287	0	2,283	55	23	2,205
2032	1,480	240	247	0	1,967	46	19	1,902
2033	0	0	0	0	0	0	0	0
Sub-Total	47,159	7,789	8,009	0	62,957	1,910	632	60,415
Remainder	0	0	0	0	0	0	0	0
Total Future	47,159	7,789	8,009	0	62,957	1,910	632	60,415

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	1,177	0	673	1,307	3,157	5,063	5,063	4,830
2020	825	0	358	1,145	2,328	4,940	10,003	4,259
2021	611	0	321	981	1,913	4,305	14,308	3,361
2022	410	0	447	855	1,712	3,717	18,025	2,626
2023	344	0	125	769	1,238	3,643	21,668	2,331
2024	336	0	89	683	1,108	3,236	24,904	1,874
2025	340	0	74	640	1,054	3,028	27,932	1,587
2026	352	0	100	584	1,036	2,691	30,623	1,279
2027	362	0	78	548	988	2,516	33,139	1,080
2028	371	0	79	501	951	2,253	35,392	876
2029	384	0	57	454	895	2,011	37,403	708
2030	370	0	83	395	848	1,677	39,080	535
2031	382	0	60	344	786	1,419	40,499	410
2032	274	0	60	296	630	1,272	41,771	331
2033	0	0	400	0	400	-400	41,371	-94
Sub-Total	6,538	0	3,004	9,502	19,044	41,371		25,993
Remainder	0	0	0	0	0	0	41,371	0
Total Future	6,538	0	3,004	9,502	19,044	41,371		25,993



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NE MULLINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	215,715	
							12.00%	180,167	
							15.00%	137,735	
							20.00%	88,276	
							25.00%	56,610	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	6	1,356,179	436,893	5,959	1,173,535	378,054	4,635	63.30	2.97
2025	9	2,056,679	663,808	9,032	1,852,322	597,853	7,309	63.30	2.97
2026	9	1,751,396	565,466	7,693	1,607,571	519,027	6,343	63.30	2.97
2027	9	1,491,581	481,755	6,550	1,437,445	464,267	5,672	63.30	2.97
2028	9	1,270,455	410,489	5,581	1,256,093	405,848	4,953	63.30	2.97
2029	9	1,082,237	349,808	4,755	1,082,237	349,812	4,268	63.30	2.97
2030	9	922,008	298,148	4,048	878,345	284,030	3,463	63.30	2.97
2031	9	785,610	254,154	3,450	724,745	234,462	2,859	63.30	2.97
2032	9	669,080	216,681	2,940	587,360	190,217	2,317	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		11,385,225	3,677,202	50,008	10,599,653	3,423,570	41,819	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		11,385,225	3,677,202	50,008	10,599,653	3,423,570	41,819	63.30	2.97
Cumulative Ultimate		0	0	0	11,385,225	3,677,202	50,008		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	74,285	10,408	13,765	0	98,458	4,427	1,052	92,979
2025	117,252	16,459	21,709	0	155,420	6,719	1,591	147,110
2026	101,759	14,289	18,838	0	134,886	5,403	944	128,539
2027	90,990	12,781	16,843	0	120,614	4,632	1,218	114,764
2028	79,511	11,173	14,715	0	105,399	3,856	1,038	100,505
2029	68,505	9,630	12,678	0	90,813	3,124	691	86,998
2030	55,600	7,819	10,286	0	73,705	2,346	725	70,634
2031	45,876	6,455	8,486	0	60,817	1,711	597	58,509
2032	37,180	5,237	6,881	0	49,298	1,335	485	47,478
2033	0	0	0	0	0	0	0	0
Sub-Total	670,958	94,251	124,201	0	889,410	33,553	8,341	847,516
Remainder	0	0	0	0	0	0	0	0
Total Future	670,958	94,251	124,201	0	889,410	33,553	8,341	847,516

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	3,022	0	3,022	-3,022	-3,022	-2,864
2020	0	0	0	0	0	0	-3,022	0
2021	0	0	0	0	0	0	-3,022	0
2022	0	0	0	0	0	0	-3,022	0
2023	0	0	49,400	0	49,400	-49,400	-52,422	-30,706
2024	4,636	0	40,289	14,787	59,712	33,267	-19,155	18,434
2025	9,613	0	604	23,343	33,560	113,550	94,395	59,543
2026	9,658	0	859	20,258	30,775	97,764	192,159	46,407
2027	9,402	0	693	18,116	28,211	86,553	278,712	37,192
2028	9,262	0	734	15,830	25,826	74,679	353,391	29,048
2029	9,067	0	547	13,640	23,254	63,744	417,135	22,445
2030	8,364	0	817	11,070	20,251	50,383	467,518	16,060
2031	8,108	0	617	9,135	17,860	40,649	508,167	11,729
2032	5,518	0	657	7,404	13,579	33,899	542,066	8,853
2033	0	0	1,800	0	1,800	-1,800	540,266	-426
Sub-Total	73,628	0	100,039	133,583	307,250	540,266		215,715
Remainder	0	0	0	0	0	0	540,266	0
Total Future	73,628	0	100,039	133,583	307,250	540,266		215,715



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 301 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	63.30	28.25	2.97	10.00%	2,757
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	2,000
REMARKS								15.00%	1,158
								20.00%	299
								25.00%	-138

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	28,896	11,043	125	25,005	9,556	91	63.30	2.97
2025	1	64,388	24,608	277	57,990	22,163	212	63.30	2.97
2026	1	57,949	22,147	250	53,190	20,328	195	63.30	2.97
2027	1	52,154	19,932	225	50,261	19,209	184	63.30	2.97
2028	1	46,939	17,939	203	46,409	17,736	169	63.30	2.97
2029	1	42,245	16,145	182	42,245	16,145	155	63.30	2.97
2030	1	38,021	14,531	164	36,220	13,843	132	63.30	2.97
2031	1	34,218	13,078	148	31,567	12,064	115	63.30	2.97
2032	1	30,797	11,769	132	27,035	10,332	99	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		395,607	151,192	1,706	369,922	141,376	1,352	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		395,607	151,192	1,706	369,922	141,376	1,352	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	1,583	263	271	0	2,117	94	23	2,000
2025	3,671	610	630	0	4,911	211	52	4,648
2026	3,367	560	578	0	4,505	178	32	4,295
2027	3,181	529	545	0	4,255	162	45	4,048
2028	2,938	488	504	0	3,930	143	39	3,748
2029	2,674	444	459	0	3,577	122	28	3,427
2030	2,293	382	393	0	3,068	97	31	2,940
2031	1,998	332	343	0	2,673	74	27	2,572
2032	1,711	284	293	0	2,288	62	23	2,203
2033	0	0	0	0	0	0	0	0
Sub-Total	23,416	3,892	4,016	0	31,324	1,143	300	29,881
Remainder	0	0	0	0	0	0	0	0
Total Future	23,416	3,892	4,016	0	31,324	1,143	300	29,881

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
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	167	0	10,000	319	10,486	-8,486	-8,486	-5,054
2025	386	0	84	741	1,211	3,437	-5,049	1,803
2026	404	0	115	679	1,198	3,097	-1,952	1,469
2027	418	0	89	641	1,148	2,900	948	1,246
2028	434	0	92	593	1,119	2,629	3,577	1,023
2029	451	0	68	539	1,058	2,369	5,946	834
2030	431	0	97	462	990	1,950	7,896	622
2031	445	0	69	403	917	1,655	9,551	477
2032	317	0	70	345	732	1,471	11,022	384
2033	0	0	200	0	200	-200	10,822	-47
Sub-Total	3,453	0	10,884	4,722	19,059	10,822		2,757
Remainder	0	0	0	0	0	0	10,822	0
Total Future	3,453	0	10,884	4,722	19,059	10,822		2,757



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 300 (NE MULLINSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	17,485
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	16,149
REMARKS	FORMERLY NAMED NE GMD4							15.00%	14,446
								20.00%	12,224
								25.00%	10,554

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	69,463	26,540	300	65,815	25,146	241	63.30	2.97
2020	1	62,517	23,885	269	59,264	22,642	216	63.30	2.97
2021	1	56,265	21,497	243	51,202	19,563	187	63.30	2.97
2022	1	50,639	19,347	218	44,950	17,174	165	63.30	2.97
2023	1	45,575	17,413	197	40,490	15,470	147	63.30	2.97
2024	1	41,017	15,671	177	36,046	13,771	132	63.30	2.97
2025	1	36,916	14,104	159	33,834	12,927	124	63.30	2.97
2026	1	33,224	12,694	143	30,932	11,819	113	63.30	2.97
2027	1	29,901	11,425	129	29,108	11,121	106	63.30	2.97
2028	1	26,912	10,282	116	26,645	10,180	98	63.30	2.97
2029	1	24,220	9,253	104	24,220	9,253	88	63.30	2.97
2030	1	21,799	8,329	94	21,070	8,050	77	63.30	2.97
2031	1	19,618	7,495	85	18,419	7,038	68	63.30	2.97
2032	1	17,657	6,746	76	15,896	6,073	58	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		535,723	204,681	2,310	497,891	190,227	1,820	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		535,723	204,681	2,310	497,891	190,227	1,820	63.30	2.97
Cumulative		234,439	0	1,119	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES,				
Ultimate		770,162	204,681	3,429	SHRINKAGE FACTOR = 15.25 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	4,166	710	714	0	5,590	188	57	5,345
2020	3,752	624	644	0	5,020	166	51	4,803
2021	3,241	538	555	0	4,334	147	44	4,143
2022	2,845	473	488	0	3,806	125	38	3,643
2023	2,563	426	440	0	3,429	113	35	3,281
2024	2,282	379	391	0	3,052	95	30	2,927
2025	2,141	356	367	0	2,864	81	29	2,754
2026	1,958	325	336	0	2,619	71	27	2,521
2027	1,843	306	316	0	2,465	65	25	2,375
2028	1,686	281	289	0	2,256	59	22	2,175
2029	1,534	255	263	0	2,052	52	21	1,979
2030	1,333	221	229	0	1,783	44	18	1,721
2031	1,166	194	200	0	1,560	37	16	1,507
2032	1,007	167	172	0	1,346	32	13	1,301
2033	0	0	0	0	0	0	0	0
Sub-Total	31,517	5,255	5,404	0	42,176	1,275	426	40,475
Remainder	0	0	0	0	0	0	0	0
Total Future	31,517	5,255	5,404	0	42,176	1,275	426	40,475

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	714	0	448	850	2,012	3,333	3,333	3,178
2020	545	0	240	757	1,542	3,261	6,594	2,813
2021	407	0	215	653	1,275	2,868	9,462	2,239
2022	275	0	166	574	1,015	2,628	12,090	1,857
2023	231	0	83	517	831	2,450	14,540	1,567
2024	227	0	61	460	748	2,179	16,719	1,262
2025	229	0	50	432	711	2,043	18,762	1,071
2026	238	0	67	395	700	1,821	20,583	864
2027	245	0	53	371	669	1,706	22,289	733
2028	253	0	53	341	647	1,528	23,817	594
2029	260	0	39	309	608	1,371	25,188	483
2030	253	0	57	269	579	1,142	26,330	364
2031	261	0	41	235	537	970	27,300	280
2032	187	0	41	203	431	870	28,170	227
2033	0	0	200	0	200	-200	27,970	-47
Sub-Total	4,325	0	1,814	6,366	12,505	27,970		17,485
Remainder	0	0	0	0	0	0	27,970	0
Total Future	4,325	0	1,814	6,366	12,505	27,970		17,485



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 302 (NE MULLINSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	63.30	28.25	2.97	10.00%	8,524
FINAL	1.000000	0.900292	0.900292	63.30	27.53	2.97	12.00%	7,888
REMARKS	FORMERLY NE WELL 57_ST						15.00%	7,074
							20.00%	6,006
							25.00%	5,200

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	34,519	13,536	153	32,706	12,825	123	63.30	2.97
2020	1	30,939	12,026	136	29,330	11,400	109	63.30	2.97
2021	1	27,732	10,683	120	25,235	9,722	93	63.30	2.97
2022	1	24,856	9,490	107	22,064	8,424	80	63.30	2.97
2023	1	22,278	8,432	95	19,793	7,491	72	63.30	2.97
2024	1	19,968	7,490	85	17,548	6,582	63	63.30	2.97
2025	1	17,898	6,654	75	16,403	6,099	58	63.30	2.97
2026	1	16,042	5,911	67	14,936	5,503	53	63.30	2.97
2027	1	14,378	5,251	59	13,997	5,112	49	63.30	2.97
2028	1	12,888	4,666	53	12,759	4,619	44	63.30	2.97
2029	1	11,551	4,144	46	11,551	4,145	40	63.30	2.97
2030	1	10,353	3,682	42	10,008	3,559	34	63.30	2.97
2031	1	9,280	3,271	37	8,712	3,070	29	63.30	2.97
2032	1	8,318	2,906	33	7,488	2,617	25	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		261,000	98,142	1,108	242,530	91,168	872	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		261,000	98,142	1,108	242,530	91,168	872	63.30	2.97
Cumulative Ultimate		57,543	0	246					
		318,543	98,142	1,354					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	2,070	362	364	0	2,796	93	29	2,674
2020	1,857	314	324	0	2,495	82	26	2,387
2021	1,597	268	276	0	2,141	73	21	2,047
2022	1,397	232	240	0	1,869	62	19	1,788
2023	1,253	206	213	0	1,672	54	17	1,601
2024	1,111	181	187	0	1,479	47	15	1,417
2025	1,038	168	173	0	1,379	39	13	1,327
2026	945	152	156	0	1,253	34	13	1,206
2027	886	140	145	0	1,171	32	11	1,128
2028	808	127	132	0	1,067	28	10	1,029
2029	731	115	117	0	963	25	10	928
2030	634	98	101	0	833	21	8	804
2031	551	84	88	0	723	17	7	699
2032	474	72	74	0	620	15	5	600
2033	0	0	0	0	0	0	0	0
Sub-Total	15,352	2,519	2,590	0	20,461	622	204	19,635
Remainder	0	0	0	0	0	0	0	0
Total Future	15,352	2,519	2,590	0	20,461	622	204	19,635

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	357	0	224	425	1,006	1,668	1,668	1,590
2020	271	0	119	377	767	1,620	3,288	1,398
2021	201	0	106	322	629	1,418	4,706	1,106
2022	135	0	82	282	499	1,289	5,995	911
2023	113	0	40	252	405	1,196	7,191	765
2024	110	0	30	223	363	1,054	8,245	611
2025	110	0	24	208	342	985	9,230	516
2026	114	0	32	189	335	871	10,101	414
2027	117	0	25	176	318	810	10,911	348
2028	119	0	25	161	305	724	11,635	281
2029	122	0	19	145	286	642	12,277	227
2030	118	0	26	126	270	534	12,811	170
2031	121	0	19	109	249	450	13,261	130
2032	86	0	19	93	198	402	13,663	104
2033	0	0	200	0	200	-200	13,463	-47
Sub-Total	2,094	0	990	3,088	6,172	13,463		8,524
Remainder	0	0	0	0	0	0	13,463	0
Total Future	2,094	0	990	3,088	6,172	13,463		8,524



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 303 (NE MULLINSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	-16
FINAL	1.000000	0.910008	0.910008	0.910008	63.30	27.53	2.97	12.00%	-9
REMARKS								15.00%	1
								20.00%	14
								25.00%	25

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	3,149	380	4	2,984	360	3	63.30	2.97
2020	1	1,260	127	2	1,194	120	2	63.30	2.97
2021	1	447	42	0	407	39	0	63.30	2.97
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		4,856	549	6	4,585	519	5	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		4,856	549	6	4,585	519	5	63.30	2.97
Cumulative Ultimate		6,406	0	27					
		11,262	549	33					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	189	10	10	0	209	9	1	199
2020	75	3	4	0	82	3	0	79
2021	26	2	1	0	29	1	0	28
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	290	15	15	0	320	13	1	306
Remainder	0	0	0	0	0	0	0	0
Total Future	290	15	15	0	320	13	1	306

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2019	105	0	0	32	137	62	62	62	62
2020	10	0	0	12	22	57	119	48	48
2021	3	0	0	4	7	21	140	16	16
2022	0	0	200	0	200	-200	-60	-142	-142
2023	0	0	0	0	0	0	-60	0	0
2024	0	0	0	0	0	0	-60	0	0
2025	0	0	0	0	0	0	-60	0	0
2026	0	0	0	0	0	0	-60	0	0
2027	0	0	0	0	0	0	-60	0	0
2028	0	0	0	0	0	0	-60	0	0
2029	0	0	0	0	0	0	-60	0	0
2030	0	0	0	0	0	0	-60	0	0
2031	0	0	0	0	0	0	-60	0	0
2032	0	0	0	0	0	0	-60	0	0
2033	0	0	0	0	0	0	-60	0	0
Sub-Total	118	0	200	48	366	-60	-60	-16	-16
Remainder	0	0	0	0	0	0	-60	0	0
Total Future	118	0	200	48	366	-60	-60	-16	-16



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NO WELL 311 (NO MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	8,489
FINAL	1.000000	0.952647	0.952647	0.952647	63.30	27.53	2.97	12.00%	7,285
REMARKS								15.00%	5,719
								20.00%	3,620
								25.00%	2,009

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	134,184	16,432	330	127,920	15,665	267	63.30	2.97
2021	1	107,348	13,146	265	101,481	12,428	212	63.30	2.97
2022	1	85,878	10,517	211	79,122	9,689	165	63.30	2.97
2023	1	68,703	8,413	169	61,448	7,525	128	63.30	2.97
2024	1	54,962	6,731	135	47,560	5,824	99	63.30	2.97
2025	1	43,969	5,385	109	39,600	4,850	83	63.30	2.97
2026	1	35,176	4,307	86	32,287	3,954	67	63.30	2.97
2027	1	28,140	3,446	69	27,119	3,321	57	63.30	2.97
2028	1	22,513	2,757	56	22,258	2,725	46	63.30	2.97
2029	1	18,010	2,206	44	18,010	2,206	38	63.30	2.97
2030	1	14,408	1,764	36	13,726	1,681	28	63.30	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		613,291	75,104	1,510	570,531	69,868	1,190	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		613,291	75,104	1,510	570,531	69,868	1,190	63.30	2.97

Cumulative Ultimate 0 0 0 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	8,097	431	793	0	9,321	292	49	8,980
2021	6,424	342	629	0	7,395	305	39	7,051
2022	5,008	267	490	0	5,765	242	31	5,492
2023	3,890	207	381	0	4,478	228	23	4,227
2024	3,011	161	295	0	3,467	179	20	3,268
2025	2,506	133	245	0	2,884	144	16	2,724
2026	2,044	109	200	0	2,353	108	9	2,236
2027	1,717	91	168	0	1,976	88	11	1,877
2028	1,409	75	138	0	1,622	68	8	1,546
2029	1,140	61	112	0	1,313	52	5	1,256
2030	869	46	85	0	1,000	37	6	957
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	36,115	1,923	3,536	0	41,574	1,743	217	39,614
Remainder	0	0	0	0	0	0	0	0
Total Future	36,115	1,923	3,536	0	41,574	1,743	217	39,614

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	10,504	0	10,504	-10,504	-10,504	-9,874
2020	1,137	0	853	1,396	3,386	5,594	-4,910	4,834
2021	764	0	321	1,107	2,192	4,859	-51	3,796
2022	440	0	82	864	1,386	4,106	4,055	2,903
2023	308	0	30	670	1,008	3,219	7,274	2,061
2024	259	0	17	519	795	2,473	9,747	1,433
2025	231	0	13	433	677	2,047	11,794	1,075
2026	218	0	17	352	587	1,649	13,443	783
2027	199	0	13	296	508	1,369	14,812	589
2028	185	0	14	243	442	1,104	15,916	430
2029	169	0	9	196	374	882	16,798	310
2030	147	0	13	150	310	647	17,445	207
2031	0	0	200	0	200	-200	17,245	-58
2032	0	0	0	0	0	0	17,245	0
2033	0	0	0	0	0	0	17,245	0
Sub-Total	4,057	0	12,086	6,226	22,369	17,245		8,489
Remainder	0	0	0	0	0	0	17,245	0
Total Future	4,057	0	12,086	6,226	22,369	17,245		8,489



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NO WELL 312 (NO MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	8,566
FINAL	1.000000	0.952647	0.952647	0.952647	63.30	27.53	2.97	12.00%	7,377
REMARKS								15.00%	5,831
								20.00%	3,765
								25.00%	2,184

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	134,184	16,432	330	127,920	15,665	267	63.30	2.97
2021	1	107,348	13,146	265	101,481	12,428	212	63.30	2.97
2022	1	85,878	10,517	211	79,122	9,689	165	63.30	2.97
2023	1	68,703	8,413	169	61,448	7,525	128	63.30	2.97
2024	1	54,962	6,731	135	47,560	5,824	99	63.30	2.97
2025	1	43,969	5,385	109	39,600	4,850	83	63.30	2.97
2026	1	35,176	4,307	86	32,287	3,954	67	63.30	2.97
2027	1	28,140	3,446	69	27,119	3,321	57	63.30	2.97
2028	1	22,513	2,757	56	22,258	2,725	46	63.30	2.97
2029	1	18,010	2,206	44	18,010	2,206	38	63.30	2.97
2030	1	14,408	1,764	36	13,726	1,681	28	63.30	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		613,291	75,104	1,510	570,531	69,868	1,190	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		613,291	75,104	1,510	570,531	69,868	1,190	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.23 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	8,097	431	793	0	9,321	292	49	8,980
2021	6,424	342	629	0	7,395	305	39	7,051
2022	5,008	267	490	0	5,765	242	31	5,492
2023	3,890	207	381	0	4,478	228	23	4,227
2024	3,011	161	295	0	3,467	179	20	3,268
2025	2,506	133	245	0	2,884	144	16	2,724
2026	2,044	109	200	0	2,353	108	9	2,236
2027	1,717	91	168	0	1,976	88	11	1,877
2028	1,409	75	138	0	1,622	68	8	1,546
2029	1,140	61	112	0	1,313	52	5	1,256
2030	869	46	85	0	1,000	37	6	957
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	36,115	1,923	3,536	0	41,574	1,743	217	39,614
Remainder	0	0	0	0	0	0	0	0
Total Future	36,115	1,923	3,536	0	41,574	1,743	217	39,614

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	10,504	0	10,504	-10,504	-10,504	-9,796
2020	1,137	0	853	1,396	3,386	5,594	-4,910	4,833
2021	764	0	321	1,107	2,192	4,859	-51	3,796
2022	440	0	82	864	1,386	4,106	4,055	2,904
2023	308	0	30	670	1,008	3,219	7,274	2,060
2024	259	0	17	519	795	2,473	9,747	1,433
2025	231	0	13	433	677	2,047	11,794	1,076
2026	218	0	17	352	587	1,649	13,443	783
2027	199	0	13	296	508	1,369	14,812	589
2028	185	0	14	243	442	1,104	15,916	430
2029	169	0	9	196	374	882	16,798	310
2030	147	0	13	150	310	647	17,445	206
2031	0	0	200	0	200	-200	17,245	-58
2032	0	0	0	0	0	0	17,245	0
2033	0	0	0	0	0	0	17,245	0
Sub-Total	4,057	0	12,086	6,226	22,369	17,245		8,566
Remainder	0	0	0	0	0	0	17,245	0
Total Future	4,057	0	12,086	6,226	22,369	17,245		8,566



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL 313 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	63.30	28.25	2.97	10.00%	26,518
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	22,300
REMARKS								15.00%	17,224
								20.00%	11,230
								25.00%	7,324

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	237,032	76,050	938	63.30	2.97
2025	1	232,834	74,704	1,023	209,699	67,281	829	63.30	2.97
2026	1	197,909	63,497	870	181,657	58,283	719	63.30	2.97
2027	1	168,222	53,974	739	162,117	52,014	641	63.30	2.97
2028	1	142,990	45,877	629	141,373	45,359	559	63.30	2.97
2029	1	121,541	38,995	534	121,541	38,995	481	63.30	2.97
2030	1	103,309	33,147	454	98,417	31,577	389	63.30	2.97
2031	1	87,814	28,174	386	81,010	25,992	321	63.30	2.97
2032	1	74,641	23,948	328	65,525	21,023	259	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,403,183	450,202	6,167					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,004	2,094	2,785	0	19,883	894	212	18,777
2025	13,274	1,852	2,463	0	17,589	761	180	16,648
2026	11,499	1,604	2,134	0	15,237	610	107	14,520
2027	10,262	1,432	1,905	0	13,599	523	137	12,939
2028	8,949	1,249	1,661	0	11,859	434	117	11,308
2029	7,693	1,074	1,428	0	10,195	351	77	9,767
2030	6,230	869	1,156	0	8,255	263	81	7,911
2031	5,128	716	952	0	6,796	191	67	6,538
2032	4,148	578	769	0	5,495	149	54	5,292
2033	0	0	0	0	0	0	0	0
Sub-Total	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700
Remainder	0	0	0	0	0	0	0	0
Total Future	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	10,000	0	10,000	-10,000	-10,504	-6,309
2024	1,489	0	96	2,986	4,571	14,206	3,702	8,230
2025	1,413	0	80	2,641	4,134	12,514	16,216	6,564
2026	1,416	0	113	2,289	3,818	10,702	26,918	5,082
2027	1,376	0	93	2,042	3,511	9,428	36,346	4,053
2028	1,351	0	98	1,781	3,230	8,078	44,424	3,142
2029	1,319	0	73	1,531	2,923	6,844	51,268	2,411
2030	1,214	0	110	1,239	2,563	5,348	56,616	1,705
2031	1,173	0	84	1,021	2,278	4,260	60,876	1,229
2032	797	0	90	825	1,712	3,580	64,456	936
2033	0	0	200	0	200	-200	64,256	-48
Sub-Total	11,548	0	11,541	16,355	39,444	64,256		26,518
Remainder	0	0	0	0	0	0	64,256	0
Total Future	11,548	0	11,541	16,355	39,444	64,256		26,518



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 314 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	63.30	28.25	2.97	10.00%	23,028
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	18,987
REMARKS								15.00%	14,211
								20.00%	8,736
								25.00%	5,315

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	246,705	79,154	976	63.30	2.97
2026	1	232,834	74,704	1,023	213,714	68,568	845	63.30	2.97
2027	1	197,909	63,497	870	190,725	61,193	755	63.30	2.97
2028	1	168,222	53,974	739	166,321	53,363	658	63.30	2.97
2029	1	142,990	45,877	629	142,990	45,878	565	63.30	2.97
2030	1	121,541	38,995	534	115,785	37,149	458	63.30	2.97
2031	1	103,309	33,147	454	95,306	30,578	377	63.30	2.97
2032	1	87,814	28,174	386	77,088	24,733	305	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,328,542	426,254	5,839	1,248,634	400,616	4,939	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,328,542	426,254	5,839	1,248,634	400,616	4,939	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,328,542	426,254	5,839					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,616	2,179	2,898	0	20,693	895	212	19,586
2026	13,529	1,888	2,511	0	17,928	718	125	17,085
2027	12,072	1,684	2,241	0	15,997	615	161	15,221
2028	10,529	1,470	1,954	0	13,953	510	138	13,305
2029	9,051	1,263	1,680	0	11,994	413	91	11,490
2030	7,329	1,022	1,360	0	9,711	309	95	9,307
2031	6,033	842	1,119	0	7,994	225	79	7,690
2032	4,880	681	906	0	6,467	176	63	6,228
2033	0	0	0	0	0	0	0	0
Sub-Total	79,039	11,029	14,669	0	104,737	3,861	964	99,912
Remainder	0	0	0	0	0	0	0	0
Total Future	79,039	11,029	14,669	0	104,737	3,861	964	99,912

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	0	0	0	0	-504	0
2024	0	0	10,000	0	10,000	-10,000	-10,504	-6,003
2025	1,662	0	93	3,108	4,863	14,723	4,219	7,723
2026	1,666	0	134	2,692	4,492	12,593	16,812	5,978
2027	1,618	0	109	2,402	4,129	11,092	27,904	4,768
2028	1,590	0	115	2,095	3,800	9,505	37,409	3,698
2029	1,552	0	87	1,801	3,440	8,050	45,459	2,835
2030	1,428	0	129	1,459	3,016	6,291	51,750	2,006
2031	1,381	0	99	1,201	2,681	5,009	56,759	1,447
2032	937	0	105	971	2,013	4,215	60,974	1,100
2033	0	0	200	0	200	-200	60,774	-47
Sub-Total	11,834	0	11,575	15,729	39,138	60,774		23,028
Remainder	0	0	0	0	0	0	60,774	0
Total Future	11,834	0	11,575	15,729	39,138	60,774		23,028



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 315 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	63.30	28.25	2.97	10.00%	22,978
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	18,933
REMARKS								15.00%	14,152
								20.00%	8,675
								25.00%	5,256

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	246,705	79,154	976	63.30	2.97
2026	1	232,834	74,704	1,023	213,714	68,568	845	63.30	2.97
2027	1	197,909	63,497	870	190,725	61,193	755	63.30	2.97
2028	1	168,222	53,974	739	166,321	53,363	658	63.30	2.97
2029	1	142,990	45,877	629	142,990	45,878	565	63.30	2.97
2030	1	121,541	38,995	534	115,785	37,149	458	63.30	2.97
2031	1	103,309	33,147	454	95,306	30,578	377	63.30	2.97
2032	1	87,814	28,174	386	77,088	24,733	305	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,328,542	426,254	5,839	1,248,634	400,616	4,939	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,328,542	426,254	5,839	1,248,634	400,616	4,939	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,328,542	426,254	5,839					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,616	2,179	2,898	0	20,693	895	212	19,586
2026	13,529	1,888	2,511	0	17,928	718	125	17,085
2027	12,072	1,684	2,241	0	15,997	615	161	15,221
2028	10,529	1,470	1,954	0	13,953	510	138	13,305
2029	9,051	1,263	1,680	0	11,994	413	91	11,490
2030	7,329	1,022	1,360	0	9,711	309	95	9,307
2031	6,033	842	1,119	0	7,994	225	79	7,690
2032	4,880	681	906	0	6,467	176	63	6,228
2033	0	0	0	0	0	0	0	0
Sub-Total	79,039	11,029	14,669	0	104,737	3,861	964	99,912
Remainder	0	0	0	0	0	0	0	0
Total Future	79,039	11,029	14,669	0	104,737	3,861	964	99,912

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	0	0	0	0	-504	0
2024	0	0	10,000	0	10,000	-10,000	-10,504	-6,053
2025	1,662	0	93	3,108	4,863	14,723	4,219	7,723
2026	1,666	0	134	2,692	4,492	12,593	16,812	5,978
2027	1,618	0	109	2,402	4,129	11,092	27,904	4,768
2028	1,590	0	115	2,095	3,800	9,505	37,409	3,698
2029	1,552	0	87	1,801	3,440	8,050	45,459	2,835
2030	1,428	0	129	1,459	3,016	6,291	51,750	2,006
2031	1,381	0	99	1,201	2,681	5,009	56,759	1,447
2032	937	0	105	971	2,013	4,215	60,974	1,100
2033	0	0	200	0	200	-200	60,774	-47
Sub-Total	11,834	0	11,575	15,729	39,138	60,774		22,978
Remainder	0	0	0	0	0	0	60,774	0
Total Future	11,834	0	11,575	15,729	39,138	60,774		22,978



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL 316 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	63.30	28.25	2.97	10.00%	26,724
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	22,524
REMARKS								15.00%	17,467
								20.00%	11,485
								25.00%	7,576

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	237,032	76,050	938	63.30	2.97
2025	1	232,834	74,704	1,023	209,699	67,281	829	63.30	2.97
2026	1	197,909	63,497	870	181,657	58,283	719	63.30	2.97
2027	1	168,222	53,974	739	162,117	52,014	641	63.30	2.97
2028	1	142,990	45,877	629	141,373	45,359	559	63.30	2.97
2029	1	121,541	38,995	534	121,541	38,995	481	63.30	2.97
2030	1	103,309	33,147	454	98,417	31,577	389	63.30	2.97
2031	1	87,814	28,174	386	81,010	25,992	321	63.30	2.97
2032	1	74,641	23,948	328	65,525	21,023	259	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,403,183	450,202	6,167					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,004	2,094	2,785	0	19,883	894	212	18,777
2025	13,274	1,852	2,463	0	17,589	761	180	16,648
2026	11,499	1,604	2,134	0	15,237	610	107	14,520
2027	10,262	1,432	1,905	0	13,599	523	137	12,939
2028	8,949	1,249	1,661	0	11,859	434	117	11,308
2029	7,693	1,074	1,428	0	10,195	351	77	9,767
2030	6,230	869	1,156	0	8,255	263	81	7,911
2031	5,128	716	952	0	6,796	191	67	6,538
2032	4,148	578	769	0	5,495	149	54	5,292
2033	0	0	0	0	0	0	0	0
Sub-Total	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700
Remainder	0	0	0	0	0	0	0	0
Total Future	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	10,000	0	10,000	-10,000	-10,504	-6,103
2024	1,489	0	96	2,986	4,571	14,206	3,702	8,230
2025	1,413	0	80	2,641	4,134	12,514	16,216	6,564
2026	1,416	0	113	2,289	3,818	10,702	26,918	5,082
2027	1,376	0	93	2,042	3,511	9,428	36,346	4,053
2028	1,351	0	98	1,781	3,230	8,078	44,424	3,142
2029	1,319	0	73	1,531	2,923	6,844	51,268	2,411
2030	1,214	0	110	1,239	2,563	5,348	56,616	1,705
2031	1,173	0	84	1,021	2,278	4,260	60,876	1,229
2032	797	0	90	825	1,712	3,580	64,456	936
2033	0	0	200	0	200	-200	64,256	-48
Sub-Total	11,548	0	11,541	16,355	39,444	64,256		26,724
Remainder	0	0	0	0	0	0	64,256	0
Total Future	11,548	0	11,541	16,355	39,444	64,256		26,724



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL 317 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	63.30	28.25	2.97	10.00%	26,724
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	22,524
REMARKS								15.00%	17,467
								20.00%	11,485
								25.00%	7,576

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	237,032	76,050	938	63.30	2.97
2025	1	232,834	74,704	1,023	209,699	67,281	829	63.30	2.97
2026	1	197,909	63,497	870	181,657	58,283	719	63.30	2.97
2027	1	168,222	53,974	739	162,117	52,014	641	63.30	2.97
2028	1	142,990	45,877	629	141,373	45,359	559	63.30	2.97
2029	1	121,541	38,995	534	121,541	38,995	481	63.30	2.97
2030	1	103,309	33,147	454	98,417	31,577	389	63.30	2.97
2031	1	87,814	28,174	386	81,010	25,992	321	63.30	2.97
2032	1	74,641	23,948	328	65,525	21,023	259	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,403,183	450,202	6,167					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,004	2,094	2,785	0	19,883	894	212	18,777
2025	13,274	1,852	2,463	0	17,589	761	180	16,648
2026	11,499	1,604	2,134	0	15,237	610	107	14,520
2027	10,262	1,432	1,905	0	13,599	523	137	12,939
2028	8,949	1,249	1,661	0	11,859	434	117	11,308
2029	7,693	1,074	1,428	0	10,195	351	77	9,767
2030	6,230	869	1,156	0	8,255	263	81	7,911
2031	5,128	716	952	0	6,796	191	67	6,538
2032	4,148	578	769	0	5,495	149	54	5,292
2033	0	0	0	0	0	0	0	0
Sub-Total	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700
Remainder	0	0	0	0	0	0	0	0
Total Future	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	10,000	0	10,000	-10,000	-10,504	-6,103
2024	1,489	0	96	2,986	4,571	14,206	3,702	8,230
2025	1,413	0	80	2,641	4,134	12,514	16,216	6,564
2026	1,416	0	113	2,289	3,818	10,702	26,918	5,082
2027	1,376	0	93	2,042	3,511	9,428	36,346	4,053
2028	1,351	0	98	1,781	3,230	8,078	44,424	3,142
2029	1,319	0	73	1,531	2,923	6,844	51,268	2,411
2030	1,214	0	110	1,239	2,563	5,348	56,616	1,705
2031	1,173	0	84	1,021	2,278	4,260	60,876	1,229
2032	797	0	90	825	1,712	3,580	64,456	936
2033	0	0	200	0	200	-200	64,256	-48
Sub-Total	11,548	0	11,541	16,355	39,444	64,256		26,724
Remainder	0	0	0	0	0	0	64,256	0
Total Future	11,548	0	11,541	16,355	39,444	64,256		26,724



ZHAIKUMAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SO MULLINSKI
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	32,040	
							12.00%	27,343	
							15.00%	21,626	
							20.00%	14,743	
							25.00%	10,130	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	237,032	76,050	938	63.30	2.97
2025	1	232,834	74,704	1,023	209,699	67,281	829	63.30	2.97
2026	1	197,909	63,497	870	181,657	58,283	719	63.30	2.97
2027	1	168,222	53,974	739	162,117	52,014	641	63.30	2.97
2028	1	142,990	45,877	629	141,373	45,359	559	63.30	2.97
2029	1	121,541	38,995	534	121,541	38,995	481	63.30	2.97
2030	1	103,309	33,147	454	98,417	31,577	389	63.30	2.97
2031	1	87,814	28,174	386	81,010	25,992	321	63.30	2.97
2032	1	74,641	23,948	328	65,525	21,023	259	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Cumulative Ultimate		0	0	0	0	0	0	0.00	0.00

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,004	2,094	2,785	0	19,883	894	212	18,777
2025	13,274	1,852	2,463	0	17,589	761	180	16,648
2026	11,499	1,604	2,134	0	15,237	610	107	14,520
2027	10,262	1,432	1,905	0	13,599	523	137	12,939
2028	8,949	1,249	1,661	0	11,859	434	117	11,308
2029	7,693	1,074	1,428	0	10,195	351	77	9,767
2030	6,230	869	1,156	0	8,255	263	81	7,911
2031	5,128	716	952	0	6,796	191	67	6,538
2032	4,148	578	769	0	5,495	149	54	5,292
2033	0	0	0	0	0	0	0	0
Sub-Total	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700
Remainder	0	0	0	0	0	0	0	0
Total Future	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	1,290	0	1,290	-1,290	-1,794	-788
2024	1,489	0	96	2,986	4,571	14,206	12,412	8,231
2025	1,413	0	80	2,641	4,134	12,514	24,926	6,564
2026	1,416	0	113	2,289	3,818	10,702	35,628	5,082
2027	1,376	0	93	2,042	3,511	9,428	45,056	4,052
2028	1,351	0	98	1,781	3,230	8,078	53,134	3,143
2029	1,319	0	73	1,531	2,923	6,844	59,978	2,410
2030	1,214	0	110	1,239	2,563	5,348	65,326	1,705
2031	1,173	0	84	1,021	2,278	4,260	69,586	1,230
2032	797	0	90	825	1,712	3,580	73,166	936
2033	0	0	200	0	200	-200	72,966	-48
Sub-Total	11,548	0	2,831	16,355	30,734	72,966		32,040
Remainder	0	0	0	0	0	0	72,966	0
Total Future	11,548	0	2,831	16,355	30,734	72,966		32,040

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
SO MULLINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	32,040	
							12.00%	27,343	
							15.00%	21,626	
							20.00%	14,743	
							25.00%	10,130	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	237,032	76,050	938	63.30	2.97
2025	1	232,834	74,704	1,023	209,699	67,281	829	63.30	2.97
2026	1	197,909	63,497	870	181,657	58,283	719	63.30	2.97
2027	1	168,222	53,974	739	162,117	52,014	641	63.30	2.97
2028	1	142,990	45,877	629	141,373	45,359	559	63.30	2.97
2029	1	121,541	38,995	534	121,541	38,995	481	63.30	2.97
2030	1	103,309	33,147	454	98,417	31,577	389	63.30	2.97
2031	1	87,814	28,174	386	81,010	25,992	321	63.30	2.97
2032	1	74,641	23,948	328	65,525	21,023	259	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Cumulative		0	0	0					
Ultimate		1,403,183	450,202	6,167					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
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	15,004	2,094	2,785	0	19,883	894	212	18,777
2025	13,274	1,852	2,463	0	17,589	761	180	16,648
2026	11,499	1,604	2,134	0	15,237	610	107	14,520
2027	10,262	1,432	1,905	0	13,599	523	137	12,939
2028	8,949	1,249	1,661	0	11,859	434	117	11,308
2029	7,693	1,074	1,428	0	10,195	351	77	9,767
2030	6,230	869	1,156	0	8,255	263	81	7,911
2031	5,128	716	952	0	6,796	191	67	6,538
2032	4,148	578	769	0	5,495	149	54	5,292
2033	0	0	0	0	0	0	0	0
Sub-Total	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700
Remainder	0	0	0	0	0	0	0	0
Total Future	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	1,290	0	1,290	-1,290	-1,794	-788
2024	1,489	0	96	2,986	4,571	14,206	12,412	8,231
2025	1,413	0	80	2,641	4,134	12,514	24,926	6,564
2026	1,416	0	113	2,289	3,818	10,702	35,628	5,082
2027	1,376	0	93	2,042	3,511	9,428	45,056	4,052
2028	1,351	0	98	1,781	3,230	8,078	53,134	3,143
2029	1,319	0	73	1,531	2,923	6,844	59,978	2,410
2030	1,214	0	110	1,239	2,563	5,348	65,326	1,705
2031	1,173	0	84	1,021	2,278	4,260	69,586	1,230
2032	797	0	90	825	1,712	3,580	73,166	936
2033	0	0	200	0	200	-200	72,966	-48
Sub-Total	11,548	0	2,831	16,355	30,734	72,966		32,040
Remainder	0	0	0	0	0	0	72,966	0
Total Future	11,548	0	2,831	16,355	30,734	72,966		32,040



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
SOUTH WELL 318 (SOUTH MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	63.30	28.25	2.97	10.00%	32,040
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	27,343
REMARKS								15.00%	21,626
								20.00%	14,743
								25.00%	10,130

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,923	87,886	1,204	237,032	76,050	938	63.30	2.97
2025	1	232,834	74,704	1,023	209,699	67,281	829	63.30	2.97
2026	1	197,909	63,497	870	181,657	58,283	719	63.30	2.97
2027	1	168,222	53,974	739	162,117	52,014	641	63.30	2.97
2028	1	142,990	45,877	629	141,373	45,359	559	63.30	2.97
2029	1	121,541	38,995	534	121,541	38,995	481	63.30	2.97
2030	1	103,309	33,147	454	98,417	31,577	389	63.30	2.97
2031	1	87,814	28,174	386	81,010	25,992	321	63.30	2.97
2032	1	74,641	23,948	328	65,525	21,023	259	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,403,183	450,202	6,167	1,298,371	416,574	5,136	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,403,183	450,202	6,167					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,004	2,094	2,785	0	19,883	894	212	18,777
2025	13,274	1,852	2,463	0	17,589	761	180	16,648
2026	11,499	1,604	2,134	0	15,237	610	107	14,520
2027	10,262	1,432	1,905	0	13,599	523	137	12,939
2028	8,949	1,249	1,661	0	11,859	434	117	11,308
2029	7,693	1,074	1,428	0	10,195	351	77	9,767
2030	6,230	869	1,156	0	8,255	263	81	7,911
2031	5,128	716	952	0	6,796	191	67	6,538
2032	4,148	578	769	0	5,495	149	54	5,292
2033	0	0	0	0	0	0	0	0
Sub-Total	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700
Remainder	0	0	0	0	0	0	0	0
Total Future	82,187	11,468	15,253	0	108,908	4,176	1,032	103,700

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	1,290	0	1,290	-1,290	-1,794	-788
2024	1,489	0	96	2,986	4,571	14,206	12,412	8,231
2025	1,413	0	80	2,641	4,134	12,514	24,926	6,564
2026	1,416	0	113	2,289	3,818	10,702	35,628	5,082
2027	1,376	0	93	2,042	3,511	9,428	45,056	4,052
2028	1,351	0	98	1,781	3,230	8,078	53,134	3,143
2029	1,319	0	73	1,531	2,923	6,844	59,978	2,410
2030	1,214	0	110	1,239	2,563	5,348	65,326	1,705
2031	1,173	0	84	1,021	2,278	4,260	69,586	1,230
2032	797	0	90	825	1,712	3,580	73,166	936
2033	0	0	200	0	200	-200	72,966	-48
Sub-Total	11,548	0	2,831	16,355	30,734	72,966		32,040
Remainder	0	0	0	0	0	0	72,966	0
Total Future	11,548	0	2,831	16,355	30,734	72,966		32,040



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH MULLINSKI
TOTAL PROVED AND PROBABLE

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	43,244
								12.00%	38,583
								15.00%	32,655
								20.00%	24,970
								25.00%	19,277

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	152,190	37,278	421	144,198	35,321	338	63.30	2.97
2020	3	371,922	58,934	954	354,006	56,043	770	63.30	2.97
2021	3	289,717	45,548	747	271,231	42,379	592	63.30	2.97
2022	3	228,608	35,838	589	208,709	32,519	456	63.30	2.97
2023	3	181,976	28,562	471	162,494	25,477	355	63.30	2.97
2024	4	269,915	38,191	683	234,048	33,174	502	63.30	2.97
2025	4	226,808	32,057	577	204,740	28,998	442	63.30	2.97
2026	4	182,535	25,973	462	167,868	23,929	360	63.30	2.97
2027	4	147,240	21,136	374	142,100	20,424	308	63.30	2.97
2028	4	119,045	17,270	305	117,725	17,080	253	63.30	2.97
2029	4	96,479	14,170	246	96,479	14,170	211	63.30	2.97
2030	4	78,389	11,676	204	74,869	11,176	162	63.30	2.97
2031	2	40,814	6,844	107	37,850	6,369	85	63.30	2.97
2032	2	33,750	5,785	91	29,870	5,145	67	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		2,419,388	379,262	6,231	2,246,187	352,204	4,901	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		2,419,388	379,262	6,231	2,246,187	352,204	4,901	63.30	2.97
Cumulative		175,631	0	460					
Ultimate		2,595,019	379,262	6,691					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	9,128	998	1,003	0	11,129	412	80	10,637
2020	22,408	1,543	2,288	0	26,239	857	153	25,229
2021	17,169	1,166	1,756	0	20,091	807	117	19,167
2022	13,211	896	1,354	0	15,461	626	93	14,742
2023	10,286	701	1,058	0	12,045	564	69	11,412
2024	14,816	913	1,493	0	17,222	848	103	16,271
2025	12,960	799	1,306	0	15,065	709	88	14,268
2026	10,626	658	1,074	0	12,358	540	53	11,765
2027	8,995	563	911	0	10,469	438	60	9,971
2028	7,452	470	757	0	8,679	346	49	8,284
2029	6,107	390	622	0	7,119	267	34	6,818
2030	4,739	308	485	0	5,532	192	32	5,308
2031	2,396	175	253	0	2,824	86	17	2,721
2032	1,891	142	201	0	2,234	64	13	2,157
2033	0	0	0	0	0	0	0	0
Sub-Total	142,184	9,722	14,561	0	166,467	6,756	961	158,750
Remainder	0	0	0	0	0	0	0	0
Total Future	142,184	9,722	14,561	0	166,467	6,756	961	158,750

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	1,419	0	22,383	1,686	25,488	-14,851	-14,851	-13,779
2020	3,102	0	2,062	3,936	9,100	16,129	1,278	13,935
2021	2,028	0	903	3,013	5,944	13,223	14,501	10,334
2022	1,167	0	332	2,318	3,817	10,925	25,426	7,727
2023	823	0	10,136	1,807	12,766	-1,354	24,072	-723
2024	1,288	0	123	2,581	3,992	12,279	36,351	7,103
2025	1,206	0	95	2,258	3,559	10,709	47,060	5,621
2026	1,141	0	125	1,852	3,118	8,647	55,707	4,108
2027	1,055	0	94	1,569	2,718	7,253	62,960	3,118
2028	984	0	93	1,301	2,378	5,906	68,866	2,299
2029	917	0	65	1,067	2,049	4,769	73,635	1,680
2030	807	0	93	830	1,730	3,578	77,213	1,142
2031	483	0	447	423	1,353	1,368	78,581	394
2032	320	0	48	335	703	1,454	80,035	380
2033	0	0	400	0	400	-400	79,635	-95
Sub-Total	16,740	0	37,399	24,976	79,115	79,635		43,244
Remainder	0	0	0	0	0	0	79,635	0
Total Future	16,740	0	37,399	24,976	79,115	79,635		43,244



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH MULLINSKI
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	20,712	
							12.00%	19,586	
							15.00%	18,112	
							20.00%	16,106	
							25.00%	14,520	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	152,190	37,278	421	144,198	35,321	338	63.30	2.97
2020	1	103,554	26,070	294	98,166	24,713	236	63.30	2.97
2021	1	75,021	19,256	217	68,269	17,523	168	63.30	2.97
2022	1	56,852	14,804	167	50,465	13,141	126	63.30	2.97
2023	1	44,570	11,736	133	39,598	10,427	99	63.30	2.97
2024	1	35,881	9,533	107	31,532	8,377	80	63.30	2.97
2025	1	29,507	7,897	90	27,044	7,238	70	63.30	2.97
2026	1	24,693	6,648	75	22,989	6,189	59	63.30	2.97
2027	1	20,968	5,674	64	20,411	5,524	53	63.30	2.97
2028	1	18,026	4,900	55	17,848	4,851	46	63.30	2.97
2029	1	15,664	4,274	48	15,664	4,274	41	63.30	2.97
2030	1	13,737	3,760	43	13,278	3,634	35	63.30	2.97
2031	1	12,145	3,334	37	11,403	3,131	30	63.30	2.97
2032	1	10,815	2,977	34	9,736	2,680	25	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		613,623	158,141	1,785	570,601	147,023	1,406	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		613,623	158,141	1,785	570,601	147,023	1,406	63.30	2.97
Cumulative		175,631	0	460					
Ultimate		789,254	158,141	2,245					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	9,128	998	1,003	0	11,129	412	80	10,637
2020	6,214	680	703	0	7,597	274	55	7,268
2021	4,321	483	497	0	5,301	197	40	5,064
2022	3,194	361	374	0	3,929	140	29	3,760
2023	2,507	287	296	0	3,090	110	23	2,957
2024	1,996	231	238	0	2,465	84	19	2,362
2025	1,712	199	206	0	2,117	65	16	2,036
2026	1,455	171	175	0	1,801	52	14	1,735
2027	1,292	152	157	0	1,601	46	13	1,542
2028	1,130	133	138	0	1,401	39	10	1,352
2029	991	118	122	0	1,231	34	10	1,187
2030	841	100	103	0	1,044	28	8	1,008
2031	722	86	89	0	897	23	7	867
2032	616	74	76	0	766	19	6	741
2033	0	0	0	0	0	0	0	0
Sub-Total	36,119	4,073	4,177	0	44,369	1,523	330	42,516
Remainder	0	0	0	0	0	0	0	0
Total Future	36,119	4,073	4,177	0	44,369	1,523	330	42,516

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	1,419	0	872	1,686	3,977	6,660	6,660	6,368
2020	828	0	356	1,144	2,328	4,940	11,600	4,268
2021	501	0	260	798	1,559	3,505	15,105	2,743
2022	285	0	170	592	1,047	2,713	17,818	1,919
2023	209	0	74	465	748	2,209	20,027	1,414
2024	183	0	49	371	603	1,759	21,786	1,020
2025	169	0	37	319	525	1,511	23,297	793
2026	163	0	46	271	480	1,255	24,552	595
2027	160	0	34	241	435	1,107	25,659	476
2028	156	0	33	211	400	952	26,611	370
2029	157	0	23	186	366	821	27,432	290
2030	148	0	34	157	339	669	28,101	213
2031	150	0	23	135	308	559	28,660	161
2032	107	0	24	115	246	495	29,155	129
2033	0	0	200	0	200	-200	28,955	-47
Sub-Total	4,635	0	2,235	6,691	13,561	28,955		20,712
Remainder	0	0	0	0	0	0	28,955	0
Total Future	4,635	0	2,235	6,691	13,561	28,955		20,712



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
NORTH MULLINSKI
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00%	22,532	
							12.00%	18,997	
							15.00%	14,543	
							20.00%	8,864	
							25.00%	4,757	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	2	268,368	32,864	660	255,840	31,330	534	63.30	2.97
2021	2	214,696	26,292	530	202,962	24,856	424	63.30	2.97
2022	2	171,756	21,034	422	158,244	19,378	330	63.30	2.97
2023	2	137,406	16,826	338	122,896	15,050	256	63.30	2.97
2024	3	234,034	28,658	576	202,516	24,797	422	63.30	2.97
2025	3	197,301	24,160	487	177,696	21,760	372	63.30	2.97
2026	3	157,842	19,325	387	144,879	17,740	301	63.30	2.97
2027	3	126,272	15,462	310	121,689	14,900	255	63.30	2.97
2028	3	101,019	12,370	250	99,877	12,229	207	63.30	2.97
2029	3	80,815	9,896	198	80,815	9,896	170	63.30	2.97
2030	3	64,652	7,916	161	61,591	7,542	127	63.30	2.97
2031	1	28,669	3,510	70	26,447	3,238	55	63.30	2.97
2032	1	22,935	2,808	57	20,134	2,465	42	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,805,765	221,121	4,446	1,675,586	205,181	3,495	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,805,765	221,121	4,446	1,675,586	205,181	3,495	63.30	2.97
Cumulative		0	0	0					
Ultimate		1,805,765	221,121	4,446					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	16,195	863	1,586	0	18,644	583	98	17,963
2021	12,847	684	1,257	0	14,788	610	78	14,100
2022	10,017	533	981	0	11,531	485	63	10,983
2023	7,779	415	762	0	8,956	455	46	8,455
2024	12,820	682	1,255	0	14,757	764	84	13,909
2025	11,248	599	1,101	0	12,948	645	71	12,232
2026	9,171	489	898	0	10,558	487	40	10,031
2027	7,703	410	754	0	8,867	392	48	8,427
2028	6,322	337	619	0	7,278	306	38	6,934
2029	5,115	272	501	0	5,888	234	24	5,630
2030	3,899	208	381	0	4,488	164	23	4,301
2031	1,674	89	164	0	1,927	63	11	1,853
2032	1,275	68	125	0	1,468	45	7	1,416
2033	0	0	0	0	0	0	0	0
Sub-Total	106,065	5,649	10,384	0	122,098	5,233	631	116,234
Remainder	0	0	0	0	0	0	0	0
Total Future	106,065	5,649	10,384	0	122,098	5,233	631	116,234

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	21,511	0	21,511	-21,511	-21,511	-20,147
2020	2,274	0	1,706	2,792	6,772	11,191	-10,320	9,667
2021	1,527	0	643	2,215	4,385	9,715	-605	7,592
2022	882	0	163	1,727	2,772	8,211	7,606	5,807
2023	615	0	10,060	1,341	12,016	-3,561	4,045	-2,136
2024	1,105	0	75	2,210	3,390	10,519	14,564	6,083
2025	1,036	0	59	1,939	3,034	9,198	23,762	4,827
2026	978	0	78	1,581	2,637	7,394	31,156	3,513
2027	895	0	60	1,328	2,283	6,144	37,300	2,642
2028	828	0	60	1,090	1,978	4,956	42,256	1,929
2029	760	0	42	882	1,684	3,946	46,202	1,391
2030	660	0	60	672	1,392	2,909	49,111	928
2031	332	0	423	288	1,043	810	49,921	233
2032	213	0	24	220	457	959	50,880	250
2033	0	0	200	0	200	-200	50,680	-47
Sub-Total	12,105	0	35,164	18,285	65,554	50,680		22,532
Remainder	0	0	0	0	0	0	50,680	0
Total Future	12,105	0	35,164	18,285	65,554	50,680		22,532



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NORTH WELL 724 (NORTH MULLINSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	63.30	28.25	2.97	10.00%	20,712
FINAL	1.000000	0.900292	0.900292	63.30	27.53	2.97	12.00%	19,586
REMARKS							15.00%	18,112
							20.00%	16,106
							25.00%	14,520

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	152,190	37,278	421	144,198	35,321	338	63.30	2.97
2020	1	103,554	26,070	294	98,166	24,713	236	63.30	2.97
2021	1	75,021	19,256	217	68,269	17,523	168	63.30	2.97
2022	1	56,852	14,804	167	50,465	13,141	126	63.30	2.97
2023	1	44,570	11,736	133	39,598	10,427	99	63.30	2.97
2024	1	35,881	9,533	107	31,532	8,377	80	63.30	2.97
2025	1	29,507	7,897	90	27,044	7,238	70	63.30	2.97
2026	1	24,693	6,648	75	22,989	6,189	59	63.30	2.97
2027	1	20,968	5,674	64	20,411	5,524	53	63.30	2.97
2028	1	18,026	4,900	55	17,848	4,851	46	63.30	2.97
2029	1	15,664	4,274	48	15,664	4,274	41	63.30	2.97
2030	1	13,737	3,760	43	13,278	3,634	35	63.30	2.97
2031	1	12,145	3,334	37	11,403	3,131	30	63.30	2.97
2032	1	10,815	2,977	34	9,736	2,680	25	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		613,623	158,141	1,785	570,601	147,023	1,406	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		613,623	158,141	1,785	570,601	147,023	1,406	63.30	2.97
Cumulative		175,631	0	460					
Ultimate		789,254	158,141	2,245					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.25 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	
2019	9,128	998	1,003	0	11,129	412	80	10,637
2020	6,214	680	703	0	7,597	274	55	7,268
2021	4,321	483	497	0	5,301	197	40	5,064
2022	3,194	361	374	0	3,929	140	29	3,760
2023	2,507	287	296	0	3,090	110	23	2,957
2024	1,996	231	238	0	2,465	84	19	2,362
2025	1,712	199	206	0	2,117	65	16	2,036
2026	1,455	171	175	0	1,801	52	14	1,735
2027	1,292	152	157	0	1,601	46	13	1,542
2028	1,130	133	138	0	1,401	39	10	1,352
2029	991	118	122	0	1,231	34	10	1,187
2030	841	100	103	0	1,044	28	8	1,008
2031	722	86	89	0	897	23	7	867
2032	616	74	76	0	766	19	6	741
2033	0	0	0	0	0	0	0	0
Sub-Total	36,119	4,073	4,177	0	44,369	1,523	330	42,516
Remainder	0	0	0	0	0	0	0	0
Total Future	36,119	4,073	4,177	0	44,369	1,523	330	42,516

Period	DEDUCTIONS - \$M				Total	FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation		Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2019	1,419	0	872	1,686	3,977	6,660	6,660	6,368
2020	828	0	356	1,144	2,328	4,940	11,600	4,268
2021	501	0	260	798	1,559	3,505	15,105	2,743
2022	285	0	170	592	1,047	2,713	17,818	1,919
2023	209	0	74	465	748	2,209	20,027	1,414
2024	183	0	49	371	603	1,759	21,786	1,020
2025	169	0	37	319	525	1,511	23,297	793
2026	163	0	46	271	480	1,255	24,552	595
2027	160	0	34	241	435	1,107	25,659	476
2028	156	0	33	211	400	952	26,611	370
2029	157	0	23	186	366	821	27,432	290
2030	148	0	34	157	339	669	28,101	213
2031	150	0	23	135	308	559	28,660	161
2032	107	0	24	115	246	495	29,155	129
2033	0	0	200	0	200	-200	28,955	-47
Sub-Total	4,635	0	2,235	6,691	13,561	28,955		20,712
Remainder	0	0	0	0	0	0	28,955	0
Total Future	4,635	0	2,235	6,691	13,561	28,955		20,712

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NORTH WELL 724_4 (NORTH MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	63.30	28.25	2.97	10.00%	5,477
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	4,335
REMARKS								15.00%	2,993
								20.00%	1,479
								25.00%	564

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	124,110	15,196	306	107,396	13,149	224	63.30	2.97
2025	1	109,363	13,390	269	98,496	12,060	206	63.30	2.97
2026	1	87,490	10,711	215	80,305	9,832	167	63.30	2.97
2027	1	69,992	8,570	172	67,451	8,258	141	63.30	2.97
2028	1	55,993	6,856	138	55,361	6,779	115	63.30	2.97
2029	1	44,795	5,484	110	44,795	5,484	94	63.30	2.97
2030	1	35,836	4,388	89	34,139	4,180	71	63.30	2.97
2031	1	28,669	3,510	70	26,447	3,238	55	63.30	2.97
2032	1	22,935	2,808	57	20,134	2,465	42	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		579,183	70,913	1,426	534,524	65,445	1,115	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		579,183	70,913	1,426	534,524	65,445	1,115	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.23 %				
Ultimate		579,183	70,913	1,426					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	6,798	362	666	0	7,826	405	45	7,376
2025	6,235	332	610	0	7,177	357	39	6,781
2026	5,083	271	498	0	5,852	270	22	5,560
2027	4,270	227	418	0	4,915	218	26	4,671
2028	3,504	187	343	0	4,034	170	22	3,842
2029	2,836	151	277	0	3,264	129	13	3,122
2030	2,161	115	212	0	2,488	91	13	2,384
2031	1,674	89	164	0	1,927	63	10	1,854
2032	1,274	68	125	0	1,467	45	8	1,414
2033	0	0	0	0	0	0	0	0
Sub-Total	33,835	1,802	3,313	0	38,950	1,748	198	37,004
Remainder	0	0	0	0	0	0	0	0
Total Future	33,835	1,802	3,313	0	38,950	1,748	198	37,004

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	10,000	0	10,000	-10,000	-10,504	-6,257
2024	587	0	41	1,172	1,800	5,576	-4,928	3,217
2025	575	0	33	1,075	1,683	5,098	170	2,676
2026	542	0	43	876	1,461	4,099	4,269	1,947
2027	496	0	33	736	1,265	3,406	7,675	1,464
2028	459	0	33	604	1,096	2,746	10,421	1,069
2029	421	0	24	489	934	2,188	12,609	771
2030	366	0	33	373	772	1,612	14,221	515
2031	332	0	24	288	644	1,210	15,431	349
2032	213	0	23	220	456	958	16,389	250
2033	0	0	200	0	200	-200	16,189	-47
Sub-Total	3,991	0	10,991	5,833	20,815	16,189		5,477
Remainder	0	0	0	0	0	0	16,189	0
Total Future	3,991	0	10,991	5,833	20,815	16,189		5,477



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 319 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	63.30	28.25	2.97	10.00%	23,018
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	18,984
REMARKS								15.00%	14,217
								20.00%	8,753
								25.00%	5,339

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	273,925	87,874	1,204	246,707	79,143	976	63.30	2.97
2026	1	232,836	74,692	1,023	213,716	68,558	845	63.30	2.97
2027	1	197,911	63,489	870	190,727	61,184	755	63.30	2.97
2028	1	168,224	53,965	739	166,323	53,355	657	63.30	2.97
2029	1	142,991	45,870	629	142,991	45,870	566	63.30	2.97
2030	1	121,542	38,990	534	115,786	37,144	458	63.30	2.97
2031	1	103,310	33,142	454	95,306	30,574	377	63.30	2.97
2032	1	87,414	28,170	386	76,738	24,730	305	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,328,153	426,192	5,839	1,248,294	400,558	4,939	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,328,153	426,192	5,839	1,248,294	400,558	4,939	63.30	2.97
Cumulative Ultimate		0	0	0					
		1,328,153	426,192	5,839					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,617	2,179	2,899	0	20,695	895	212	19,588
2026	13,528	1,887	2,509	0	17,924	718	125	17,081
2027	12,073	1,685	2,242	0	16,000	615	161	15,224
2028	10,528	1,468	1,953	0	13,949	510	138	13,301
2029	9,051	1,263	1,681	0	11,995	413	91	11,491
2030	7,330	1,023	1,360	0	9,713	309	95	9,309
2031	6,032	842	1,119	0	7,993	225	79	7,689
2032	4,858	680	906	0	6,444	175	63	6,206
2033	0	0	0	0	0	0	0	0
Sub-Total	79,017	11,027	14,669	0	104,713	3,860	964	99,889
Remainder	0	0	0	0	0	0	0	0
Total Future	79,017	11,027	14,669	0	104,713	3,860	964	99,889

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	0	0	0	0	-504	0
2024	0	0	10,000	0	10,000	-10,000	-10,504	-5,953
2025	1,667	0	94	3,108	4,869	14,719	4,215	7,709
2026	1,672	0	135	2,692	4,499	12,582	16,797	5,967
2027	1,622	0	109	2,402	4,133	11,091	27,888	4,759
2028	1,594	0	117	2,095	3,806	9,495	37,383	3,690
2029	1,556	0	87	1,801	3,444	8,047	45,430	2,831
2030	1,432	0	130	1,459	3,021	6,288	51,718	2,001
2031	1,383	0	100	1,200	2,683	5,006	56,724	1,444
2032	936	0	106	968	2,010	4,196	60,920	1,094
2033	0	0	200	0	200	-200	60,720	-47
Sub-Total	11,862	0	11,582	15,725	39,169	60,720		23,018
Remainder	0	0	0	0	0	0	60,720	0
Total Future	11,862	0	11,582	15,725	39,169	60,720		23,018



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 320 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	63.30	28.25	2.97	10.00%	31,769
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	26,758
REMARKS								15.00%	20,740
								20.00%	13,656
								25.00%	9,055

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	252,757	81,096	1,111	218,717	70,174	865	63.30	2.97
2025	1	236,009	75,721	1,037	212,559	68,198	841	63.30	2.97
2026	1	200,608	64,364	882	184,133	59,078	728	63.30	2.97
2027	1	170,516	54,709	749	164,328	52,723	650	63.30	2.97
2028	1	144,939	46,503	637	143,300	45,977	567	63.30	2.97
2029	1	123,199	39,527	542	123,199	39,528	487	63.30	2.97
2030	1	104,718	33,598	460	99,759	32,007	395	63.30	2.97
2031	1	89,011	28,559	391	82,115	26,346	325	63.30	2.97
2032	1	75,659	24,275	333	66,418	21,310	263	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,397,416	448,352	6,142	1,294,528	415,341	5,121	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,397,416	448,352	6,142	1,294,528	415,341	5,121	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,397,416	448,352	6,142					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	13,845	1,932	2,570	0	18,347	825	196	17,326
2025	13,455	1,877	2,497	0	17,829	771	182	16,876
2026	11,655	1,627	2,163	0	15,445	619	108	14,718
2027	10,402	1,451	1,930	0	13,783	529	139	13,115
2028	9,071	1,266	1,684	0	12,021	440	119	11,462
2029	7,799	1,088	1,447	0	10,334	356	78	9,900
2030	6,315	881	1,172	0	8,368	267	82	8,019
2031	5,197	726	965	0	6,888	193	68	6,627
2032	4,205	586	780	0	5,571	151	55	5,365
2033	0	0	0	0	0	0	0	0
Sub-Total	81,944	11,434	15,208	0	108,586	4,151	1,027	103,408
Remainder	0	0	0	0	0	0	0	0
Total Future	81,944	11,434	15,208	0	108,586	4,151	1,027	103,408

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
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	10,000	0	10,000	-10,000	-10,000	-6,309
2024	0	0	0	2,755	2,755	14,571	4,571	8,403
2025	0	0	0	2,678	2,678	14,198	18,769	7,445
2026	0	0	0	2,319	2,319	12,399	31,168	5,885
2027	0	0	0	2,070	2,070	11,045	42,213	4,746
2028	0	0	0	1,805	1,805	9,657	51,870	3,756
2029	0	0	0	1,552	1,552	8,348	60,218	2,940
2030	0	0	0	1,257	1,257	6,762	66,980	2,155
2031	0	0	0	1,034	1,034	5,593	72,573	1,613
2032	0	0	0	837	837	4,528	77,101	1,183
2033	0	0	200	0	200	-200	76,901	-48
Sub-Total	0	0	10,200	16,307	26,507	76,901		31,769
Remainder	0	0	0	0	0	0	76,901	0
Total Future	0	0	10,200	16,307	26,507	76,901		31,769



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 321 (NE MULLINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	63.30	28.25	2.97	10.00%	32,197
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	27,157
REMARKS								15.00%	21,100
								20.00%	13,957
								25.00%	9,307

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	252,757	81,096	1,111	218,717	70,174	865	63.30	2.97
2025	1	236,009	75,721	1,037	212,559	68,198	841	63.30	2.97
2026	1	200,608	64,364	882	184,133	59,078	728	63.30	2.97
2027	1	170,516	54,709	749	164,328	52,723	650	63.30	2.97
2028	1	144,939	46,503	637	143,300	45,977	567	63.30	2.97
2029	1	123,199	39,527	542	123,199	39,528	487	63.30	2.97
2030	1	104,718	33,598	460	99,759	32,007	395	63.30	2.97
2031	1	89,011	28,559	391	82,115	26,346	325	63.30	2.97
2032	1	75,659	24,275	333	66,418	21,310	263	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,397,416	448,352	6,142	1,294,528	415,341	5,121	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,397,416	448,352	6,142	1,294,528	415,341	5,121	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,397,416	448,352	6,142					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	13,845	1,932	2,570	0	18,347	825	196	17,326
2025	13,455	1,877	2,497	0	17,829	771	182	16,876
2026	11,655	1,627	2,163	0	15,445	619	108	14,718
2027	10,402	1,451	1,930	0	13,783	529	139	13,115
2028	9,071	1,266	1,684	0	12,021	440	119	11,462
2029	7,799	1,088	1,447	0	10,334	356	78	9,900
2030	6,315	881	1,172	0	8,368	267	82	8,019
2031	5,197	726	965	0	6,888	193	68	6,627
2032	4,205	586	780	0	5,571	151	55	5,365
2033	0	0	0	0	0	0	0	0
Sub-Total	81,944	11,434	15,208	0	108,586	4,151	1,027	103,408
Remainder	0	0	0	0	0	0	0	0
Total Future	81,944	11,434	15,208	0	108,586	4,151	1,027	103,408

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
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	9,400	0	9,400	-9,400	-9,400	-5,882
2024	0	0	0	2,755	2,755	14,571	5,171	8,403
2025	0	0	0	2,678	2,678	14,198	19,369	7,446
2026	0	0	0	2,319	2,319	12,399	31,768	5,885
2027	0	0	0	2,070	2,070	11,045	42,813	4,746
2028	0	0	0	1,805	1,805	9,657	52,470	3,756
2029	0	0	0	1,552	1,552	8,348	60,818	2,939
2030	0	0	0	1,257	1,257	6,762	67,580	2,155
2031	0	0	0	1,034	1,034	5,593	73,173	1,614
2032	0	0	0	837	837	4,528	77,701	1,182
2033	0	0	200	0	200	-200	77,501	-47
Sub-Total	0	0	9,600	16,307	25,907	77,501		32,197
Remainder	0	0	0	0	0	0	77,501	0
Total Future	0	0	9,600	16,307	25,907	77,501		32,197



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROVED & PROBABLE RESERVES

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	2,287,871
								12.00% -	2,063,801
								15.00% -	1,776,791
								20.00% -	1,401,449
								25.00% -	1,121,286

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	14	1,996,321	1,445,222	25,362	1,891,487	1,369,330	21,754	63.00	2.97
2020	28	3,391,173	1,807,033	35,109	3,221,846	1,715,000	29,945	62.71	2.97
2021	35	5,372,925	2,382,218	48,693	5,003,562	2,200,750	40,351	62.05	2.97
2022	46	9,335,214	3,381,294	72,338	8,540,077	3,073,164	59,104	61.60	2.97
2023	56	12,321,034	4,266,002	93,250	11,008,995	3,808,567	74,809	61.03	2.97
2024	57	10,470,003	3,976,236	87,232	9,078,899	3,453,894	68,059	60.79	2.97
2025	57	7,209,747	3,180,751	69,692	6,510,620	2,877,695	56,630	60.85	2.97
2026	56	4,960,261	2,542,025	55,550	4,564,079	2,342,266	45,984	60.95	2.97
2027	54	3,447,959	2,033,117	44,308	3,329,326	1,964,864	38,464	61.07	2.97
2028	53	2,432,761	1,637,155	35,542	2,406,009	1,619,317	31,600	61.21	2.97
2029	53	1,743,300	1,322,048	28,582	1,743,298	1,322,046	25,692	61.37	2.97
2030	53	1,270,888	1,069,985	23,046	1,215,754	1,024,154	19,813	61.57	2.97
2031	52	944,866	869,134	18,638	876,578	806,621	15,533	61.77	2.97
2032	52	718,569	710,163	15,151	636,514	629,134	12,059	61.98	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		65,615,021	30,622,383	652,493	60,027,044	28,206,802	539,797	61.34	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		65,615,021	30,622,383	652,493	60,027,044	28,206,802	539,797	61.34	2.97
Cumulative		22,613,737	0	186,199					
Ultimate		88,228,758	30,622,383	838,692					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	119,169	38,684	64,609	0	222,462	5,375	4,132	212,955
2020	202,043	47,214	88,947	0	338,204	8,281	5,446	324,477
2021	310,486	60,586	119,827	0	490,899	14,502	7,227	469,170
2022	526,109	84,604	175,535	0	786,248	25,019	10,718	750,511
2023	671,899	104,850	222,190	0	998,939	37,781	12,886	948,272
2024	551,947	95,086	202,146	0	849,179	31,498	12,693	804,988
2025	396,181	79,223	168,190	0	643,594	21,488	10,217	611,889
2026	278,179	64,482	136,555	0	479,216	13,927	6,303	458,986
2027	203,311	54,093	114,250	0	371,654	9,715	6,871	355,068
2028	147,267	44,580	93,833	0	285,680	6,680	5,547	273,453
2029	106,994	36,396	76,316	0	219,706	4,554	3,779	211,373
2030	74,851	28,195	58,851	0	161,897	2,955	3,482	155,460
2031	54,147	22,206	46,144	0	122,497	1,925	2,734	117,838
2032	39,449	17,320	35,809	0	92,578	1,343	2,125	89,110
2033	0	0	0	0	0	0	0	0
Sub-Total	3,682,032	777,519	1,603,202	0	6,062,753	185,043	94,160	5,783,550
Remainder	0	0	0	0	0	0	0	0
Total Future	3,682,032	777,519	1,603,202	0	6,062,753	185,043	94,160	5,783,550

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2019	30,271	0	87,109	32,844	150,224	62,731	62,731	59,601	
2020	34,289	0	71,897	47,851	154,037	170,440	233,171	146,055	
2021	43,321	0	128,747	64,764	236,832	232,338	465,509	180,128	
2022	56,999	0	135,226	97,705	289,930	460,581	926,090	323,623	
2023	68,240	0	29,733	115,281	213,254	735,018	1,661,108	468,135	
2024	64,385	0	5,915	95,884	166,184	638,804	2,299,912	370,449	
2025	51,967	0	4,152	74,333	130,452	481,437	2,781,349	252,815	
2026	44,451	0	5,216	56,822	106,489	352,497	3,133,846	167,554	
2027	37,267	0	3,693	45,211	86,171	268,897	3,402,743	115,686	
2028	32,070	0	3,436	35,639	71,145	202,308	3,605,051	78,781	
2029	27,916	0	2,137	28,077	58,130	153,243	3,758,294	54,013	
2030	23,105	0	2,865	21,173	47,143	108,317	3,866,611	34,559	
2031	20,441	0	2,137	16,351	38,929	78,909	3,945,520	22,787	
2032	12,870	0	1,868	12,585	27,323	61,787	4,007,307	16,149	
2033	0	0	10,400	0	10,400	-10,400	3,996,907	-2,464	
Sub-Total	547,592	0	494,531	744,520	1,786,643	3,996,907		2,287,871	
Remainder	0	0	0	0	0	0	3,996,907	0	
Total Future	547,592	0	494,531	744,520	1,786,643	3,996,907		2,287,871	



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROVED RESERVES

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	728,959
								12.00% -	673,922
								15.00% -	602,749
								20.00% -	507,918
								25.00% -	435,035

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	14	1,996,321	1,445,222	25,362	1,891,487	1,369,330	21,754	63.00	2.97
2020	21	2,056,492	1,433,241	26,241	1,949,478	1,358,660	22,337	63.08	2.97
2021	22	2,142,954	1,450,979	27,464	1,950,107	1,320,403	22,287	63.14	2.97
2022	23	1,803,425	1,250,848	23,734	1,600,825	1,110,324	18,800	63.15	2.97
2023	23	1,847,717	1,167,689	22,548	1,641,578	1,037,416	17,898	63.19	2.97
2024	23	1,406,556	976,533	18,778	1,236,070	858,172	14,751	63.19	2.97
2025	23	1,085,956	817,769	15,663	995,303	749,500	12,834	63.19	2.97
2026	23	848,883	684,180	13,051	790,336	636,991	10,873	63.20	2.97
2027	21	668,552	568,405	10,802	650,795	553,314	9,412	63.22	2.97
2028	20	538,815	481,013	9,104	533,474	476,244	8,066	63.23	2.97
2029	20	439,537	408,265	7,693	439,539	408,262	6,891	63.25	2.97
2030	20	361,904	346,658	6,507	349,813	335,078	5,636	63.28	2.97
2031	19	301,193	295,592	5,524	282,776	277,519	4,650	63.30	2.97
2032	19	254,200	254,530	4,738	228,858	229,149	3,829	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		15,752,505	11,580,924	217,209	14,540,439	10,720,362	180,018	63.15	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		15,752,505	11,580,924	217,209	14,540,439	10,720,362	180,018	63.15	2.97
Cumulative		22,193,103	0	182,337					
Ultimate		37,945,608	11,580,924	399,546					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	119,169	38,684	64,609	0	222,462	5,375	4,132	212,955
2020	122,970	37,403	66,349	0	226,722	5,435	4,150	217,137
2021	123,122	36,351	66,184	0	225,657	5,602	4,111	215,944
2022	101,091	30,567	55,836	0	187,494	4,448	3,457	179,589
2023	103,727	28,561	53,158	0	185,446	4,543	3,268	177,635
2024	78,106	23,625	43,815	0	145,546	3,257	2,698	139,591
2025	62,897	20,634	38,113	0	121,644	2,390	2,350	116,904
2026	49,953	17,536	32,289	0	99,778	1,808	1,993	95,977
2027	41,142	15,233	27,950	0	84,325	1,461	1,727	81,137
2028	33,733	13,111	23,959	0	70,803	1,174	1,483	68,146
2029	27,802	11,239	20,473	0	59,514	942	1,268	57,304
2030	22,136	9,225	16,735	0	48,096	731	1,039	46,326
2031	17,899	7,640	13,814	0	39,353	573	858	37,922
2032	14,487	6,309	11,366	0	32,162	447	707	31,008
2033	0	0	0	0	0	0	0	0
Sub-Total	918,234	296,118	534,650	0	1,749,002	38,186	33,241	1,677,575
Remainder	0	0	0	0	0	0	0	0
Total Future	918,234	296,118	534,650	0	1,749,002	38,186	33,241	1,677,575

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	30,271	0	57,586	32,844	120,701	92,254	92,254	88,197
2020	20,728	0	28,365	33,225	82,318	134,819	227,073	115,842
2021	15,927	0	8,022	33,196	57,145	158,799	385,872	123,998
2022	10,354	0	15,569	27,609	53,532	126,057	511,929	88,732
2023	10,164	0	3,558	27,376	41,098	136,537	648,466	87,393
2024	8,766	0	2,266	21,489	32,521	107,070	755,536	62,050
2025	7,898	0	1,680	17,969	27,547	89,357	844,893	46,875
2026	7,402	0	2,063	14,751	24,216	71,761	916,654	34,078
2027	6,909	0	1,669	12,478	21,056	60,081	976,735	25,824
2028	6,572	0	1,596	10,491	18,659	49,487	1,026,222	19,254
2029	6,365	0	947	8,828	16,140	41,164	1,067,386	14,498
2030	5,819	0	1,306	7,147	14,272	32,054	1,099,440	10,220
2031	5,698	0	1,089	5,857	12,644	25,278	1,124,718	7,296
2032	3,910	0	862	4,787	9,559	21,449	1,146,167	5,603
2033	0	0	3,800	0	3,800	-3,800	1,142,367	-901
Sub-Total	146,783	0	130,378	258,047	535,208	1,142,367		728,959
Remainder	0	0	0	0	0	0	1,142,367	0
Total Future	146,783	0	130,378	258,047	535,208	1,142,367		728,959

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

GRAND SUMMARY
BISKI & AFONINSKI
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00%	1,558,912
								12.00%	1,389,878
								15.00%	1,174,042
								20.00%	893,532
								25.00%	686,251

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	7	1,334,681	373,792	8,868	1,272,368	356,340	7,608	62.15	2.97
2021	13	3,229,971	931,239	21,229	3,053,455	880,347	18,064	61.36	2.97
2022	23	7,531,789	2,130,446	48,604	6,939,252	1,962,840	40,304	61.25	2.97
2023	33	10,473,317	3,098,313	70,702	9,367,417	2,771,151	56,911	60.65	2.97
2024	34	9,063,447	2,999,703	68,454	7,842,829	2,595,722	53,308	60.42	2.97
2025	34	6,123,791	2,362,982	54,029	5,515,317	2,128,195	43,796	60.43	2.97
2026	33	4,111,378	1,857,845	42,499	3,773,743	1,705,275	35,111	60.48	2.97
2027	33	2,779,407	1,464,712	33,506	2,678,531	1,411,550	29,052	60.54	2.97
2028	33	1,893,946	1,156,142	26,438	1,872,535	1,143,073	23,534	60.63	2.97
2029	33	1,303,763	913,783	20,889	1,303,759	913,784	18,801	60.74	2.97
2030	33	908,984	723,327	16,539	865,941	689,076	14,177	60.88	2.97
2031	33	643,673	573,542	13,114	593,802	529,102	10,883	61.04	2.97
2032	33	464,369	455,633	10,413	407,656	399,985	8,230	61.23	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		49,862,516	19,041,459	435,284	45,486,605	17,486,440	359,779	60.76	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		49,862,516	19,041,459	435,284	45,486,605	17,486,440	359,779	60.76	2.97
Cumulative		420,634	0	3,862					
Ultimate		50,283,150	19,041,459	439,146					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	79,073	9,810	22,597	0	111,480	2,847	1,296	107,337
2021	187,364	24,236	53,644	0	265,244	8,899	3,115	253,230
2022	425,018	54,037	119,700	0	598,755	20,571	7,263	570,921
2023	568,172	76,290	169,030	0	813,492	33,238	9,616	770,638
2024	473,842	71,460	158,332	0	703,634	28,241	9,996	665,397
2025	333,283	58,589	130,076	0	521,948	19,097	7,868	494,983
2026	228,226	46,946	104,267	0	379,439	12,119	4,309	363,011
2027	162,169	38,860	86,300	0	287,329	8,255	5,144	273,930
2028	113,534	31,469	69,875	0	214,878	5,506	4,064	205,308
2029	79,191	25,157	55,843	0	160,191	3,611	2,511	154,069
2030	52,717	18,970	42,115	0	113,802	2,225	2,443	109,134
2031	36,247	14,566	32,331	0	83,144	1,352	1,876	79,916
2032	24,962	11,012	24,442	0	60,416	896	1,418	58,102
2033	0	0	0	0	0	0	0	0
Sub-Total	2,763,798	481,402	1,068,552	0	4,313,752	146,857	60,919	4,105,976
Remainder	0	0	0	0	0	0	0	0
Total Future	2,763,798	481,402	1,068,552	0	4,313,752	146,857	60,919	4,105,976

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	29,522	0	29,522	-29,522	-29,522	-28,596
2020	13,561	0	43,533	14,626	71,720	35,617	6,095	30,212
2021	27,394	0	120,725	31,568	179,687	73,543	79,638	56,132
2022	46,645	0	119,657	70,096	236,398	334,523	414,161	234,890
2023	58,076	0	26,174	87,906	172,156	598,482	1,012,643	380,743
2024	55,619	0	3,650	74,394	133,663	531,734	1,544,377	308,398
2025	44,069	0	2,472	56,364	102,905	392,078	1,936,455	205,940
2026	37,049	0	3,153	42,071	82,273	280,738	2,217,193	133,476
2027	30,358	0	2,024	32,733	65,115	208,815	2,426,008	89,862
2028	25,498	0	1,841	25,148	52,487	152,821	2,578,829	59,527
2029	21,551	0	1,189	19,249	41,989	112,080	2,690,909	39,515
2030	17,286	0	1,559	14,025	32,870	76,264	2,767,173	24,339
2031	14,743	0	1,048	10,495	26,286	53,630	2,820,803	15,492
2032	8,960	0	1,006	7,798	17,764	40,338	2,861,141	10,546
2033	0	0	6,600	0	6,600	-6,600	2,854,541	-1,564
Sub-Total	400,809	0	364,153	486,473	1,251,435	2,854,541		1,558,912
Remainder	0	0	0	0	0	0	2,854,541	0
Total Future	400,809	0	364,153	486,473	1,251,435	2,854,541		1,558,912



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
WEST AREA
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	861,774
								12.00%	763,309
								15.00%	638,071
								20.00%	476,429
								25.00%	358,178

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	342,900	87,170	1,990	326,891	83,100	1,708	58.81	2.97
2021	4	1,394,582	370,434	8,458	1,318,369	350,189	7,196	58.81	2.97
2022	9	3,441,506	946,979	21,620	3,170,758	872,477	17,929	58.81	2.97
2023	17	6,171,852	1,756,218	40,097	5,520,154	1,570,774	32,276	58.81	2.97
2024	18	5,819,309	1,846,210	42,150	5,035,592	1,597,574	32,825	58.81	2.97
2025	18	3,916,139	1,464,143	33,426	3,527,022	1,318,667	27,094	58.81	2.97
2026	18	2,584,653	1,144,233	26,126	2,372,396	1,050,265	21,585	58.81	2.97
2027	18	1,705,868	894,215	20,419	1,643,958	861,759	17,704	58.81	2.97
2028	18	1,125,875	698,832	15,953	1,113,145	690,932	14,201	58.81	2.97
2029	18	743,080	546,133	12,469	743,077	546,135	11,221	58.81	2.97
2030	18	490,429	426,804	9,743	467,207	406,593	8,352	58.81	2.97
2031	18	323,686	333,551	7,618	298,607	307,705	6,323	58.81	2.97
2032	18	213,630	260,665	5,949	187,541	228,832	4,702	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		28,273,509	10,775,587	246,018	25,724,717	9,885,002	203,116	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		28,273,509	10,775,587	246,018	25,724,717	9,885,002	203,116	58.81	2.97
Cumulative		0	0	0					
Ultimate		28,273,509	10,775,587	246,018					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	0	0	0	0	0	0	0	0
2020	19,224	2,288	5,071	0	26,583	692	294	25,597
2021	77,534	9,640	21,372	0	108,546	3,683	1,241	103,622
2022	186,472	24,020	53,245	0	263,737	9,025	3,229	251,483
2023	324,640	43,243	95,860	0	463,743	18,992	5,453	439,298
2024	296,143	43,981	97,496	0	437,620	17,650	6,155	413,815
2025	207,425	36,303	80,474	0	324,202	11,885	4,869	307,448
2026	139,520	28,914	64,095	0	232,529	7,409	2,651	222,469
2027	96,681	23,724	52,591	0	172,996	4,921	3,137	164,938
2028	65,465	19,022	42,166	0	126,653	3,175	2,453	121,025
2029	43,700	15,035	33,329	0	92,064	1,993	1,499	88,572
2030	27,476	11,193	24,813	0	63,482	1,159	1,441	60,882
2031	17,561	8,471	18,779	0	44,811	655	1,090	43,066
2032	11,030	6,300	13,965	0	31,295	396	810	30,089
2033	0	0	0	0	0	0	0	0
Sub-Total	1,512,871	272,134	603,256	0	2,388,261	81,635	34,322	2,272,304
Remainder	0	0	0	0	0	0	0	0
Total Future	1,512,871	272,134	603,256	0	2,388,261	81,635	34,322	2,272,304

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	18,967	0	18,967	-18,967	-18,967	-18,450
2020	3,580	0	24,687	1,994	30,261	-4,664	-23,631	-4,060
2021	11,762	0	55,509	8,236	75,507	28,115	4,484	21,520
2022	21,474	0	84,652	20,199	126,325	125,158	129,642	87,625
2023	34,139	0	23,488	35,836	93,463	345,835	475,477	219,384
2024	35,671	0	2,320	34,821	72,812	341,003	816,480	197,764
2025	28,165	0	1,575	26,973	56,713	250,735	1,067,215	131,725
2026	23,331	0	1,857	20,256	45,444	177,025	1,244,240	84,186
2027	18,764	0	1,249	15,770	35,783	129,155	1,373,395	55,597
2028	15,410	0	1,111	12,068	28,589	92,436	1,465,831	36,016
2029	12,686	0	699	9,155	22,540	66,032	1,531,863	23,290
2030	9,863	0	887	6,574	17,324	43,558	1,575,421	13,907
2031	8,116	0	576	4,820	13,512	29,554	1,604,975	8,542
2032	4,733	0	530	3,488	8,751	21,338	1,626,313	5,581
2033	0	0	3,600	0	3,600	-3,600	1,622,713	-853
Sub-Total	227,694	0	221,707	200,190	649,591	1,622,713		861,774
Remainder	0	0	0	0	0	0	1,622,713	0
Total Future	227,694	0	221,707	200,190	649,591	1,622,713		861,774

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED & PROBABLE RESERVES

PROVED AND
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							10.00% -	1,231,346	
							12.00% -	1,126,790	
							15.00% -	992,019	
							20.00% -	813,633	
							25.00% -	677,988	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	14	1,996,321	1,445,222	25,362	1,891,487	1,369,330	21,754	63.00	2.97
2020	27	3,048,273	1,719,863	33,119	2,894,955	1,631,900	28,237	63.15	2.97
2021	29	3,665,703	1,934,246	38,465	3,389,639	1,777,260	31,649	63.21	2.97
2022	34	4,490,172	2,057,020	42,104	4,076,202	1,853,075	34,032	63.24	2.97
2023	35	4,681,206	2,072,737	43,175	4,175,871	1,846,896	34,501	63.26	2.97
2024	35	3,566,735	1,756,144	36,546	3,105,329	1,532,789	28,587	63.26	2.97
2025	35	2,578,195	1,424,418	29,594	2,339,270	1,295,871	24,127	63.26	2.97
2026	34	1,903,435	1,169,446	24,211	1,758,286	1,082,407	20,093	63.26	2.97
2027	32	1,430,456	960,450	19,814	1,385,044	931,130	17,227	63.26	2.97
2028	31	1,101,208	798,863	16,405	1,089,511	790,501	14,564	63.27	2.97
2029	31	864,471	666,926	13,626	864,473	666,923	12,232	63.28	2.97
2030	31	690,866	558,008	11,358	663,196	536,420	9,794	63.29	2.97
2031	30	562,048	469,018	9,500	523,421	437,509	7,950	63.30	2.97
2032	30	465,912	397,478	8,014	414,712	354,636	6,418	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		31,045,001	17,429,839	351,293	28,571,396	16,106,647	291,165	63.22	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		31,045,001	17,429,839	351,293	28,571,396	16,106,647	291,165	63.22	2.97
Cumulative		22,613,737	0	186,199					
Ultimate		53,658,738	17,429,839	537,492					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	119,169	38,684	64,609	0	222,462	5,375	4,132	212,955
2020	182,819	44,926	83,875	0	311,620	7,589	5,152	298,879
2021	214,244	48,928	93,983	0	357,155	9,931	5,726	341,498
2022	257,782	51,015	101,077	0	409,874	12,032	6,202	391,640
2023	264,148	50,845	102,473	0	417,466	13,927	6,076	397,463
2024	196,430	42,198	84,907	0	323,535	10,310	5,293	307,932
2025	147,971	35,675	71,655	0	255,301	7,264	4,376	243,661
2026	111,224	29,799	59,670	0	200,693	5,062	3,122	192,509
2027	87,619	25,634	51,163	0	164,416	3,826	3,109	157,481
2028	68,931	21,762	43,253	0	133,946	2,881	2,604	128,461
2029	54,700	18,361	36,335	0	109,396	2,169	1,981	105,246
2030	41,973	14,767	29,086	0	85,826	1,568	1,754	82,504
2031	33,132	12,045	23,618	0	68,795	1,141	1,426	66,228
2032	26,252	9,763	19,057	0	55,072	870	1,153	53,049
2033	0	0	0	0	0	0	0	0
Sub-Total	1,806,394	444,402	864,761	0	3,115,557	83,945	52,106	2,979,506
Remainder	0	0	0	0	0	0	0	0
Total Future	1,806,394	444,402	864,761	0	3,115,557	83,945	52,106	2,979,506

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	30,271	0	66,127	32,844	129,242	83,713	83,713	79,959
2020	30,709	0	47,210	45,857	123,776	175,103	258,816	150,115
2021	29,418	0	43,538	52,772	125,728	215,770	474,586	168,601
2022	27,005	0	38,909	60,724	126,638	265,002	739,588	186,265
2023	26,073	0	5,364	61,914	93,351	304,112	1,043,700	194,441
2024	22,118	0	3,174	47,965	73,257	234,675	1,278,375	136,051
2025	18,654	0	2,290	37,834	58,778	184,883	1,463,258	97,020
2026	16,830	0	3,017	29,736	49,583	142,926	1,606,184	67,889
2027	15,035	0	2,212	24,364	41,611	115,870	1,722,054	49,816
2028	13,795	0	2,119	19,854	35,768	92,693	1,814,747	36,069
2029	12,857	0	1,307	16,223	30,387	74,859	1,889,606	26,368
2030	11,386	0	1,811	12,738	25,935	56,569	1,946,175	18,036
2031	10,791	0	1,452	10,218	22,461	43,767	1,989,942	12,631
2032	7,237	0	1,238	8,180	16,655	36,394	2,026,336	9,507
2033	0	0	6,000	0	6,000	-6,000	2,020,336	-1,422
Sub-Total	272,179	0	225,768	461,223	959,170	2,020,336		1,231,346
Remainder	0	0	0	0	0	0	2,020,336	0
Total Future	272,179	0	225,768	461,223	959,170	2,020,336		1,231,346

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED

TOTAL
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	728,959
								12.00% -	673,922
								15.00% -	602,749
								20.00% -	507,918
								25.00% -	435,035

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	14	1,996,321	1,445,222	25,362	1,891,487	1,369,330	21,754	63.00	2.97
2020	21	2,056,492	1,433,241	26,241	1,949,478	1,358,660	22,337	63.08	2.97
2021	22	2,142,954	1,450,979	27,464	1,950,107	1,320,403	22,287	63.14	2.97
2022	23	1,803,425	1,250,848	23,734	1,600,825	1,110,324	18,800	63.15	2.97
2023	23	1,847,717	1,167,689	22,548	1,641,578	1,037,416	17,898	63.19	2.97
2024	23	1,406,556	976,533	18,778	1,236,070	858,172	14,751	63.19	2.97
2025	23	1,085,956	817,769	15,663	995,303	749,500	12,834	63.19	2.97
2026	23	848,883	684,180	13,051	790,336	636,991	10,873	63.20	2.97
2027	21	668,552	568,405	10,802	650,795	553,314	9,412	63.22	2.97
2028	20	538,815	481,013	9,104	533,474	476,244	8,066	63.23	2.97
2029	20	439,537	408,265	7,693	439,539	408,262	6,891	63.25	2.97
2030	20	361,904	346,658	6,507	349,813	335,078	5,636	63.28	2.97
2031	19	301,193	295,592	5,524	282,776	277,519	4,650	63.30	2.97
2032	19	254,200	254,530	4,738	228,858	229,149	3,829	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		15,752,505	11,580,924	217,209	14,540,439	10,720,362	180,018	63.15	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		15,752,505	11,580,924	217,209	14,540,439	10,720,362	180,018	63.15	2.97
Cumulative		22,193,103	0	182,337					
Ultimate		37,945,608	11,580,924	399,546					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	119,169	38,684	64,609	0	222,462	5,375	4,132	212,955
2020	122,970	37,403	66,349	0	226,722	5,435	4,150	217,137
2021	123,122	36,351	66,184	0	225,657	5,602	4,111	215,944
2022	101,091	30,567	55,836	0	187,494	4,448	3,457	179,589
2023	103,727	28,561	53,158	0	185,446	4,543	3,268	177,635
2024	78,106	23,625	43,815	0	145,546	3,257	2,698	139,591
2025	62,897	20,634	38,113	0	121,644	2,390	2,350	116,904
2026	49,953	17,536	32,289	0	99,778	1,808	1,993	95,977
2027	41,142	15,233	27,950	0	84,325	1,461	1,727	81,137
2028	33,733	13,111	23,959	0	70,803	1,174	1,483	68,146
2029	27,802	11,239	20,473	0	59,514	942	1,268	57,304
2030	22,136	9,225	16,735	0	48,096	731	1,039	46,326
2031	17,899	7,640	13,814	0	39,353	573	858	37,922
2032	14,487	6,309	11,366	0	32,162	447	707	31,008
2033	0	0	0	0	0	0	0	0
Sub-Total	918,234	296,118	534,650	0	1,749,002	38,186	33,241	1,677,575
Remainder	0	0	0	0	0	0	0	0
Total Future	918,234	296,118	534,650	0	1,749,002	38,186	33,241	1,677,575

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	30,271	0	57,586	32,844	120,701	92,254	92,254	88,197
2020	20,728	0	28,365	33,225	82,318	134,819	227,073	115,842
2021	15,927	0	8,022	33,196	57,145	158,799	385,872	123,998
2022	10,354	0	15,569	27,609	53,532	126,057	511,929	88,732
2023	10,164	0	3,558	27,376	41,098	136,537	648,466	87,393
2024	8,766	0	2,266	21,489	32,521	107,070	755,536	62,050
2025	7,898	0	1,680	17,969	27,547	89,357	844,893	46,875
2026	7,402	0	2,063	14,751	24,216	71,761	916,654	34,078
2027	6,909	0	1,669	12,478	21,056	60,081	976,735	25,824
2028	6,572	0	1,596	10,491	18,659	49,487	1,026,222	19,254
2029	6,365	0	947	8,828	16,140	41,164	1,067,386	14,498
2030	5,819	0	1,306	7,147	14,272	32,054	1,099,440	10,220
2031	5,698	0	1,089	5,857	12,644	25,278	1,124,718	7,296
2032	3,910	0	862	4,787	9,559	21,449	1,146,167	5,603
2033	0	0	3,800	0	3,800	-3,800	1,142,367	-901
Sub-Total	146,783	0	130,378	258,047	535,208	1,142,367		728,959
Remainder	0	0	0	0	0	0	1,142,367	0
Total Future	146,783	0	130,378	258,047	535,208	1,142,367		728,959

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED PRODUCING

PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	538,315
								12.00% -	502,657
								15.00% -	456,493
								20.00% -	394,764
								25.00% -	346,968

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	13	1,921,717	1,426,578	24,936	1,820,800	1,351,665	21,391	62.99	2.97
2020	13	1,557,360	1,212,775	21,350	1,476,320	1,149,665	18,321	63.01	2.97
2021	13	1,272,700	1,029,604	18,131	1,158,169	936,950	14,940	63.02	2.97
2022	13	1,052,801	878,415	15,469	934,527	779,732	12,437	63.04	2.97
2023	13	877,880	751,068	13,228	779,941	667,275	10,644	63.06	2.97
2024	13	736,127	643,107	11,325	646,901	565,158	9,016	63.09	2.97
2025	13	620,093	550,709	9,696	568,330	504,735	8,051	63.12	2.97
2026	13	523,381	470,161	8,271	487,284	437,732	6,977	63.14	2.97
2027	11	439,813	396,784	6,972	428,131	386,251	6,155	63.17	2.97
2028	10	377,111	343,307	6,033	373,373	339,903	5,413	63.21	2.97
2029	10	324,527	297,699	5,226	324,528	297,698	4,739	63.23	2.97
2030	10	279,596	257,834	4,528	270,255	249,218	3,968	63.27	2.97
2031	9	241,926	224,184	3,931	227,134	210,479	3,349	63.30	2.97
2032	9	211,164	197,093	3,459	190,110	177,439	2,825	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		10,436,196	8,679,318	152,555	9,685,803	8,053,900	128,226	63.08	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		10,436,196	8,679,318	152,555	9,685,803	8,053,900	128,226	63.08	2.97
Cumulative		19,461,079	0	161,664					
Ultimate		29,897,275	8,679,318	314,219					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	114,694	38,184	63,531	0	216,409	5,173	4,069	207,167
2020	93,020	31,651	54,418	0	179,089	4,111	3,442	171,536
2021	72,992	25,794	44,370	0	143,156	3,321	2,814	137,021
2022	58,914	21,466	36,935	0	117,315	2,593	2,336	112,386
2023	49,186	18,370	31,616	0	99,172	2,154	1,999	95,019
2024	40,811	15,559	26,776	0	83,146	1,702	1,694	79,750
2025	35,870	13,895	23,910	0	73,675	1,363	1,512	70,800
2026	30,770	12,051	20,727	0	63,548	1,114	1,311	61,123
2027	27,047	10,634	18,274	0	55,955	960	1,156	53,839
2028	23,599	9,357	16,078	0	49,034	821	1,018	47,195
2029	20,522	8,196	14,078	0	42,796	696	891	41,209
2030	17,099	6,861	11,783	0	35,743	564	746	34,433
2031	14,377	5,794	9,947	0	30,118	460	629	29,029
2032	12,034	4,885	8,386	0	25,305	372	531	24,402
2033	0	0	0	0	0	0	0	0
Sub-Total	610,935	222,697	380,829	0	1,214,461	25,404	24,148	1,164,909
Remainder	0	0	0	0	0	0	0	0
Total Future	610,935	222,697	380,829	0	1,214,461	25,404	24,148	1,164,909

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	29,498	0	25,207	31,937	86,642	120,525	120,525	114,602
2020	18,297	0	7,497	26,137	51,931	119,605	240,130	103,195
2021	12,663	0	6,285	20,924	39,872	97,149	337,279	75,857
2022	7,997	0	4,568	17,174	29,739	82,647	419,926	58,419
2023	6,317	0	2,183	14,541	23,041	71,978	491,904	46,050
2024	5,858	0	1,498	12,214	19,570	60,180	552,084	34,864
2025	5,614	0	1,185	10,845	17,644	53,156	605,240	27,876
2026	5,541	0	1,538	9,374	16,453	44,670	649,910	21,208
2027	5,391	0	1,347	8,272	15,010	38,829	688,739	16,686
2028	5,337	0	1,335	7,265	13,937	33,258	721,997	12,937
2029	5,341	0	795	6,352	12,488	28,721	750,718	10,113
2030	5,020	0	1,128	5,319	11,467	22,966	773,684	7,322
2031	5,030	0	985	4,491	10,506	18,523	792,207	5,345
2032	3,517	0	776	3,773	8,066	16,336	808,543	4,268
2033	0	0	1,800	0	1,800	-1,800	806,743	-427
Sub-Total	121,421	0	58,127	178,618	358,166	806,743		538,315
Remainder	0	0	0	0	0	0	806,743	0
Total Future	121,421	0	58,127	178,618	358,166	806,743		538,315

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED NON-PRODUCING

PROVED
NON PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	35,749
								12.00% -	33,621
								15.00% -	30,757
								20.00% -	26,712
								25.00% -	23,390

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	74,604	18,644	426	70,687	17,665	363	63.30	2.97
2020	4	273,783	70,478	1,609	259,536	66,811	1,371	63.30	2.97
2021	4	183,384	54,798	1,250	166,880	49,865	1,027	63.30	2.97
2022	4	122,831	42,603	971	109,034	37,818	775	63.30	2.97
2023	4	82,271	33,126	756	73,092	29,429	604	63.30	2.97
2024	4	55,109	25,721	588	48,427	22,605	465	63.30	2.97
2025	4	36,911	20,025	455	33,831	18,352	375	63.30	2.97
2026	4	24,723	15,568	358	23,018	14,495	301	63.30	2.97
2027	4	16,559	12,105	275	16,118	11,784	242	63.30	2.97
2028	4	11,093	9,412	213	10,983	9,317	189	63.30	2.97
2029	4	7,428	7,319	169	7,428	7,319	151	63.30	2.97
2030	4	4,977	5,688	129	4,811	5,500	113	63.30	2.97
2031	4	3,335	4,426	102	3,130	4,154	84	63.30	2.97
2032	4	2,231	3,437	79	2,011	3,096	67	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		899,239	323,350	7,380	828,986	298,210	6,127	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		899,239	323,350	7,380	828,986	298,210	6,127	63.30	2.97
Cumulative		2,732,024	0	20,673					
Ultimate		3,631,263	323,350	28,053					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	4,474	499	1,078	0	6,051	202	63	5,786
2020	16,429	1,839	4,077	0	22,345	726	237	21,382
2021	10,564	1,373	3,041	0	14,978	481	177	14,320
2022	6,901	1,041	2,304	0	10,246	303	134	9,809
2023	4,627	810	1,795	0	7,232	203	104	6,925
2024	3,066	623	1,383	0	5,072	128	80	4,864
2025	2,141	505	1,112	0	3,758	81	65	3,612
2026	1,457	399	892	0	2,748	53	51	2,644
2027	1,020	324	717	0	2,061	36	42	1,983
2028	696	257	562	0	1,515	24	33	1,458
2029	470	201	453	0	1,124	16	26	1,082
2030	304	152	332	0	788	10	19	759
2031	199	114	256	0	569	7	15	547
2032	127	85	190	0	402	4	11	387
2033	0	0	0	0	0	0	0	0
Sub-Total	52,475	8,222	18,192	0	78,889	2,274	1,057	75,558
Remainder	0	0	0	0	0	0	0	0
Total Future	52,475	8,222	18,192	0	78,889	2,274	1,057	75,558

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	774	0	2,679	907	4,360	1,426	1,426	1,284
2020	2,430	0	1,068	3,330	6,828	14,554	15,980	12,547
2021	1,406	0	746	2,231	4,383	9,937	25,917	7,754
2022	742	0	449	1,524	2,715	7,094	33,011	5,011
2023	488	0	177	1,075	1,740	5,185	38,196	3,315
2024	378	0	101	753	1,232	3,632	41,828	2,102
2025	302	0	66	558	926	2,686	44,514	1,409
2026	250	0	71	407	728	1,916	46,430	908
2027	207	0	44	306	557	1,426	47,856	614
2028	169	0	36	223	428	1,030	48,886	399
2029	143	0	21	167	331	751	49,637	265
2030	112	0	25	116	253	506	50,143	161
2031	95	0	15	84	194	353	50,496	102
2032	56	0	13	59	128	259	50,755	68
2033	0	0	800	0	800	-800	49,955	-190
Sub-Total	7,552	0	6,311	11,740	25,603	49,955		35,749
Remainder	0	0	0	0	0	0	49,955	0
Total Future	7,552	0	6,311	11,740	25,603	49,955		35,749



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	154,895
								12.00% -	137,645
								15.00% -	115,500
								20.00% -	86,442
								25.00% -	64,677

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	4	225,349	149,988	3,282	213,622	142,184	2,645	63.30	2.97
2021	5	686,870	366,577	8,083	625,058	333,588	6,320	63.30	2.97
2022	6	627,793	329,830	7,294	557,264	292,774	5,588	63.30	2.97
2023	6	887,566	383,495	8,564	788,545	340,712	6,650	63.30	2.97
2024	6	615,320	307,705	6,865	540,742	270,409	5,270	63.30	2.97
2025	6	428,952	247,035	5,512	393,142	226,413	4,408	63.30	2.97
2026	6	300,779	198,451	4,422	280,034	184,764	3,595	63.30	2.97
2027	6	212,180	159,516	3,555	206,546	155,279	3,015	63.30	2.97
2028	6	150,611	128,294	2,858	149,118	127,024	2,464	63.30	2.97
2029	6	107,582	103,247	2,298	107,583	103,245	2,001	63.30	2.97
2030	6	77,331	83,136	1,850	74,747	80,360	1,555	63.30	2.97
2031	6	55,932	66,982	1,491	52,512	62,886	1,217	63.30	2.97
2032	6	40,805	54,000	1,200	36,737	48,614	937	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		4,417,070	2,578,256	57,274	4,025,650	2,368,252	45,665	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		4,417,070	2,578,256	57,274	4,025,650	2,368,252	45,665	63.30	2.97
Cumulative		0	0	0					
Ultimate		4,417,070	2,578,256	57,274					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	13,522	3,914	7,854	0	25,290	598	471	24,221
2021	39,566	9,184	18,772	0	67,522	1,800	1,121	64,601
2022	35,275	8,060	16,597	0	59,932	1,552	986	57,394
2023	49,915	9,380	19,749	0	79,044	2,186	1,165	75,693
2024	34,229	7,444	15,655	0	57,328	1,428	924	54,976
2025	24,886	6,233	13,091	0	44,210	945	773	42,492
2026	17,726	5,087	10,671	0	33,484	642	630	32,212
2027	13,075	4,275	8,958	0	26,308	464	530	25,314
2028	9,439	3,497	7,318	0	20,254	329	432	19,493
2029	6,810	2,842	5,943	0	15,595	230	352	15,013
2030	4,731	2,212	4,621	0	11,564	157	273	11,134
2031	3,324	1,732	3,610	0	8,666	106	214	8,346
2032	2,326	1,338	2,790	0	6,454	72	165	6,217
2033	0	0	0	0	0	0	0	0
Sub-Total	254,824	65,198	135,629	0	455,651	10,509	8,036	437,106
Remainder	0	0	0	0	0	0	0	0
Total Future	254,824	65,198	135,629	0	455,651	10,509	8,036	437,106

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	29,700	0	29,700	-29,700	-29,700	-27,689
2020	0	0	19,800	3,758	23,558	663	-29,037	100
2021	1,858	0	991	10,041	12,890	51,711	22,674	40,386
2022	1,615	0	10,553	8,911	21,079	36,315	58,989	25,302
2023	3,359	0	1,198	11,759	16,316	59,377	118,366	38,029
2024	2,530	0	667	8,522	11,719	43,257	161,623	25,084
2025	1,982	0	429	6,567	8,978	33,514	195,137	17,590
2026	1,611	0	454	4,969	7,034	25,178	220,315	11,962
2027	1,311	0	277	3,902	5,490	19,824	240,139	8,525
2028	1,066	0	225	3,002	4,293	15,200	255,339	5,917
2029	881	0	131	2,309	3,321	11,692	267,031	4,120
2030	687	0	153	1,712	2,552	8,582	275,613	2,737
2031	573	0	89	1,282	1,944	6,402	282,015	1,849
2032	337	0	74	954	1,365	4,852	286,867	1,267
2033	0	0	1,200	0	1,200	-1,200	285,667	-284
Sub-Total	17,810	0	65,941	67,688	151,439	285,667		154,895
Remainder	0	0	0	0	0	0	285,667	0
Total Future	17,810	0	65,941	67,688	151,439	285,667		154,895

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



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
NORTHEAST AREA
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	502,387
								12.00% -	452,868
								15.00% -	389,270
								20.00% -	305,715
								25.00% -	242,953

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	6	991,781	286,622	6,878	945,477	273,240	5,900	63.30	2.97
2021	7	1,522,749	483,267	11,001	1,439,532	456,857	9,362	63.30	2.97
2022	11	2,686,747	806,172	18,370	2,475,377	742,751	15,232	63.30	2.97
2023	12	2,833,489	905,048	20,627	2,534,293	809,480	16,603	63.30	2.97
2024	12	2,160,179	779,611	17,768	1,869,259	674,617	13,836	63.30	2.97
2025	12	1,492,239	606,649	13,931	1,343,967	546,371	11,293	63.30	2.97
2026	11	1,054,552	485,266	11,160	967,950	445,416	9,220	63.30	2.97
2027	11	761,904	392,045	9,012	734,249	377,816	7,815	63.30	2.97
2028	11	562,393	317,850	7,301	556,037	314,257	6,498	63.30	2.97
2029	11	424,934	258,661	5,933	424,934	258,661	5,341	63.30	2.97
2030	11	328,962	211,350	4,851	313,383	201,342	4,158	63.30	2.97
2031	11	260,855	173,426	3,976	240,645	159,990	3,300	63.30	2.97
2032	11	211,712	142,948	3,276	185,854	125,487	2,589	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		15,292,496	5,848,915	134,084	14,030,957	5,386,285	111,147	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		15,292,496	5,848,915	134,084	14,030,957	5,386,285	111,147	63.30	2.97
Cumulative		420,634	0	3,862					
Ultimate		15,713,130	5,848,915	137,946					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	59,849	7,522	17,526	0	84,897	2,155	1,002	81,740
2021	91,122	12,578	27,799	0	131,499	4,328	1,615	125,556
2022	156,691	20,447	45,241	0	222,379	7,584	2,746	212,049
2023	160,421	22,285	49,315	0	232,021	9,384	2,806	219,831
2024	118,324	18,573	41,091	0	177,988	7,052	2,596	168,340
2025	85,073	15,041	33,542	0	133,656	4,875	2,026	126,755
2026	61,272	12,263	27,381	0	100,916	3,254	1,130	96,532
2027	46,478	10,401	23,214	0	80,093	2,365	1,381	76,347
2028	35,197	8,651	19,294	0	63,142	1,707	1,121	60,314
2029	26,898	7,121	15,863	0	49,882	1,227	712	47,943
2030	19,837	5,543	12,349	0	37,729	837	716	36,176
2031	15,233	4,405	9,806	0	29,444	568	568	28,308
2032	11,765	3,454	7,690	0	22,909	423	446	22,040
2033	0	0	0	0	0	0	0	0
Sub-Total	888,160	148,284	330,111	0	1,366,555	45,759	18,865	1,301,931
Remainder	0	0	0	0	0	0	0	0
Total Future	888,160	148,284	330,111	0	1,366,555	45,759	18,865	1,301,931

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	8,541	0	8,541	-8,541	-8,541	-8,237
2020	9,981	0	18,845	12,632	41,458	40,282	31,741	34,272
2021	13,491	0	35,517	19,576	68,584	56,972	88,713	44,603
2022	16,652	0	23,339	33,115	73,106	138,943	227,656	97,534
2023	15,908	0	1,806	34,538	52,252	167,579	395,235	107,048
2024	13,352	0	907	26,477	40,736	127,604	522,839	74,000
2025	10,755	0	611	19,864	31,230	95,525	618,364	50,145
2026	9,429	0	953	14,985	25,367	71,165	689,529	33,811
2027	8,126	0	544	11,885	20,555	55,792	745,321	23,991
2028	7,223	0	524	9,364	17,111	43,203	788,524	16,816
2029	6,492	0	359	7,395	14,246	33,697	822,221	11,870
2030	5,568	0	505	5,590	11,663	24,513	846,734	7,816
2031	5,092	0	363	4,362	9,817	18,491	865,225	5,336
2032	3,327	0	376	3,394	7,097	14,943	880,168	3,903
2033	0	0	2,200	0	2,200	-2,200	877,968	-521
Sub-Total	125,396	0	95,390	203,177	423,963	877,968		502,387
Remainder	0	0	0	0	0	0	877,968	0
Total Future	125,396	0	95,390	203,177	423,963	877,968		502,387



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

BISKI & AFONINSKI SUMMARY
NORTHWEST AREA
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	194,750
								12.00%	173,701
								15.00%	146,701
								20.00%	111,388
								25.00%	85,119

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	2	312,640	77,538	1,770	295,554	73,301	1,506	63.30	2.97
2022	3	1,403,536	377,295	8,614	1,293,117	347,612	7,143	63.30	2.97
2023	4	1,467,976	437,047	9,978	1,312,970	390,897	8,032	63.30	2.97
2024	4	1,083,959	373,882	8,536	937,978	323,531	6,647	63.30	2.97
2025	4	715,413	292,190	6,672	644,328	263,157	5,409	63.30	2.97
2026	4	472,173	228,346	5,213	433,397	209,594	4,306	63.30	2.97
2027	4	311,635	178,452	4,075	300,324	171,975	3,533	63.30	2.97
2028	4	205,678	139,460	3,184	203,353	137,884	2,835	63.30	2.97
2029	4	135,749	108,989	2,487	135,748	108,988	2,239	63.30	2.97
2030	4	89,593	85,173	1,945	85,351	81,141	1,667	63.30	2.97
2031	4	59,132	66,565	1,520	54,550	61,407	1,260	63.30	2.97
2032	4	39,027	52,020	1,188	34,261	45,666	939	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		6,296,511	2,416,957	55,182	5,730,931	2,215,153	45,516	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		6,296,511	2,416,957	55,182	5,730,931	2,215,153	45,516	63.30	2.97
Cumulative		0	0	0					
Ultimate		6,296,511	2,416,957	55,182					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	18,709	2,018	4,473	0	25,200	889	260	24,051
2022	81,854	9,570	21,214	0	112,638	3,961	1,286	107,391
2023	83,111	10,761	23,856	0	117,728	4,862	1,357	111,509
2024	59,374	8,907	19,744	0	88,025	3,539	1,247	83,239
2025	40,786	7,245	16,060	0	64,091	2,337	972	60,782
2026	27,434	5,770	12,791	0	45,995	1,457	528	44,010
2027	19,010	4,734	10,495	0	34,239	968	626	32,645
2028	12,873	3,796	8,415	0	25,084	624	490	23,970
2029	8,592	3,001	6,651	0	18,244	392	299	17,553
2030	5,403	2,233	4,952	0	12,588	228	288	12,072
2031	3,453	1,691	3,747	0	8,891	128	217	8,546
2032	2,169	1,257	2,787	0	6,213	78	162	5,973
2033	0	0	0	0	0	0	0	0
Sub-Total	362,768	60,983	135,185	0	558,936	19,463	7,732	531,741
Remainder	0	0	0	0	0	0	0	0
Total Future	362,768	60,983	135,185	0	558,936	19,463	7,732	531,741

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	2,015	0	2,015	-2,015	-2,015	-1,909
2020	0	0	0	0	0	0	-2,015	0
2021	2,142	0	29,700	3,756	35,598	-11,547	-13,562	-9,991
2022	8,518	0	11,665	16,783	36,966	70,425	56,863	49,732
2023	8,030	0	880	17,531	26,441	85,068	141,931	54,310
2024	6,596	0	422	13,097	20,115	63,124	205,055	36,634
2025	5,147	0	288	9,526	14,961	45,821	250,876	24,071
2026	4,290	0	342	6,829	11,461	32,549	283,425	15,478
2027	3,469	0	231	5,078	8,778	23,867	307,292	10,274
2028	2,864	0	206	3,716	6,786	17,184	324,476	6,694
2029	2,373	0	131	2,700	5,204	12,349	336,825	4,356
2030	1,855	0	167	1,861	3,883	8,189	345,014	2,615
2031	1,535	0	109	1,313	2,957	5,589	350,603	1,615
2032	900	0	100	916	1,916	4,057	354,660	1,061
2033	0	0	800	0	800	-800	353,860	-190
Sub-Total	47,719	0	47,056	83,106	177,881	353,860		194,750
Remainder	0	0	0	0	0	0	353,860	0
Total Future	47,719	0	47,056	83,106	177,881	353,860		194,750

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST WELL 33_1 (NEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.921328	0.921328	0.921328	58.81	28.25	2.97	10.00%	48,716
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	43,205
REMARKS								15.00%	36,169
								20.00%	27,039
								25.00%	20,323

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	299,097	75,406	1,722	275,567	69,473	1,428	58.81	2.97
2023	1	440,392	125,590	2,867	393,889	112,329	2,308	58.81	2.97
2024	1	290,658	98,148	2,241	251,514	84,930	1,745	58.81	2.97
2025	1	191,835	76,703	1,751	172,774	69,082	1,419	58.81	2.97
2026	1	126,611	59,944	1,369	116,213	55,021	1,131	58.81	2.97
2027	1	83,563	46,846	1,069	80,531	45,146	928	58.81	2.97
2028	1	55,152	36,610	836	54,528	36,196	743	58.81	2.97
2029	1	36,400	28,610	653	36,400	28,610	588	58.81	2.97
2030	1	24,024	22,360	511	22,886	21,301	438	58.81	2.97
2031	1	15,856	17,473	399	14,628	16,120	331	58.81	2.97
2032	1	10,465	13,656	311	9,187	11,988	246	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,574,053	601,346	13,729	1,428,117	550,196	11,305	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,574,053	601,346	13,729	1,428,117	550,196	11,305	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,574,053	601,346	13,729					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	16,206	1,913	4,240	0	22,359	784	257	21,318
2023	23,165	3,092	6,855	0	33,112	1,356	390	31,366
2024	14,791	2,338	5,183	0	22,312	881	327	21,104
2025	10,161	1,902	4,216	0	16,279	582	255	15,442
2026	6,835	1,515	3,358	0	11,708	363	139	11,206
2027	4,736	1,243	2,755	0	8,734	241	165	8,328
2028	3,206	996	2,209	0	6,411	156	128	6,127
2029	2,141	788	1,746	0	4,675	97	79	4,499
2030	1,346	586	1,300	0	3,232	57	75	3,100
2031	860	444	983	0	2,287	32	57	2,198
2032	541	330	732	0	1,603	20	43	1,540
2033	0	0	0	0	0	0	0	0
Sub-Total	83,988	15,147	33,577	0	132,712	4,569	1,915	126,228
Remainder	0	0	0	0	0	0	0	0
Total Future	83,988	15,147	33,577	0	132,712	4,569	1,915	126,228

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,435
2022	1,713	0	753	1,673	4,139	17,179	6,775	11,823
2023	2,498	0	243	2,561	5,302	26,064	32,839	16,706
2024	1,814	0	116	1,805	3,735	17,369	50,208	10,080
2025	1,412	0	79	1,380	2,871	12,571	62,779	6,604
2026	1,173	0	93	1,038	2,304	8,902	71,681	4,232
2027	946	0	63	811	1,820	6,508	78,189	2,802
2028	779	0	56	621	1,456	4,671	82,860	1,820
2029	643	0	36	473	1,152	3,347	86,207	1,181
2030	501	0	45	339	885	2,215	88,422	707
2031	414	0	29	250	693	1,505	89,927	435
2032	242	0	27	181	450	1,090	91,017	285
2033	0	0	200	0	200	-200	90,817	-47
Sub-Total	12,135	0	12,144	11,132	35,411	90,817		48,716
Remainder	0	0	0	0	0	0	90,817	0
Total Future	12,135	0	12,144	11,132	35,411	90,817		48,716



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
MEST_BS_AF_01 (MEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	43,237
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	37,537
REMARKS								15.00%	30,423
								20.00%	21,524
								25.00%	15,288

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	253,461	63,475	1,449	226,698	56,772	1,167	58.81	2.97
2024	1	455,908	128,197	2,927	394,508	110,932	2,279	58.81	2.97
2025	1	300,899	100,185	2,287	271,001	90,231	1,854	58.81	2.97
2026	1	198,594	78,296	1,788	182,285	71,866	1,477	58.81	2.97
2027	1	131,071	61,187	1,397	126,315	58,967	1,211	58.81	2.97
2028	1	86,508	47,819	1,092	85,529	47,278	972	58.81	2.97
2029	1	57,095	37,370	853	57,095	37,370	768	58.81	2.97
2030	1	37,682	29,204	667	35,898	27,821	571	58.81	2.97
2031	1	24,871	22,824	521	22,944	21,055	433	58.81	2.97
2032	1	16,414	17,836	407	14,409	15,658	322	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,562,503	586,393	13,388	1,416,682	537,950	11,054	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,562,503	586,393	13,388	1,416,682	537,950	11,054	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,562,503	586,393	13,388					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	13,332	1,563	3,465	0	18,360	780	197	17,383
2024	23,201	3,054	6,770	0	33,025	1,383	427	31,215
2025	15,938	2,484	5,506	0	23,928	913	334	22,681
2026	10,720	1,978	4,386	0	17,084	569	181	16,334
2027	7,428	1,624	3,598	0	12,650	378	215	12,057
2028	5,030	1,301	2,886	0	9,217	244	168	8,805
2029	3,358	1,029	2,280	0	6,667	153	102	6,412
2030	2,111	766	1,698	0	4,575	89	99	4,387
2031	1,350	580	1,285	0	3,215	51	74	3,090
2032	847	431	956	0	2,234	30	56	2,148
2033	0	0	0	0	0	0	0	0
Sub-Total	83,315	14,810	32,830	0	130,955	4,590	1,853	124,512
Remainder	0	0	0	0	0	0	0	0
Total Future	83,315	14,810	32,830	0	130,955	4,590	1,853	124,512

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-6,731
2023	1,272	0	0	1,372	2,644	14,739	4,335	9,152
2024	2,696	0	172	2,544	5,412	25,803	30,138	14,975
2025	2,084	0	116	1,929	4,129	18,552	48,690	9,747
2026	1,718	0	137	1,442	3,297	13,037	61,727	6,200
2027	1,376	0	92	1,118	2,586	9,471	71,198	4,078
2028	1,125	0	81	852	2,058	6,747	77,945	2,629
2029	921	0	51	644	1,616	4,796	82,741	1,691
2030	713	0	64	461	1,238	3,149	85,890	1,006
2031	584	0	41	336	961	2,129	88,019	615
2032	339	0	38	244	621	1,527	89,546	399
2033	0	0	200	0	200	-200	89,346	-47
Sub-Total	12,828	0	11,396	10,942	35,166	89,346		43,237
Remainder	0	0	0	0	0	0	89,346	0
Total Future	12,828	0	11,396	10,942	35,166	89,346		43,237



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST BS_AF_01_1 (NEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	43,237
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	37,537
REMARKS								15.00%	30,423
								20.00%	21,524
								25.00%	15,288

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	253,461	63,475	1,449	226,698	56,772	1,167	58.81	2.97
2024	1	455,908	128,197	2,927	394,508	110,932	2,279	58.81	2.97
2025	1	300,899	100,185	2,287	271,001	90,231	1,854	58.81	2.97
2026	1	198,594	78,296	1,788	182,285	71,866	1,477	58.81	2.97
2027	1	131,071	61,187	1,397	126,315	58,967	1,211	58.81	2.97
2028	1	86,508	47,819	1,092	85,529	47,278	972	58.81	2.97
2029	1	57,095	37,370	853	57,095	37,370	768	58.81	2.97
2030	1	37,682	29,204	667	35,898	27,821	571	58.81	2.97
2031	1	24,871	22,824	521	22,944	21,055	433	58.81	2.97
2032	1	16,414	17,836	407	14,409	15,658	322	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,562,503	586,393	13,388	1,416,682	537,950	11,054	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,562,503	586,393	13,388	1,416,682	537,950	11,054	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,562,503	586,393	13,388					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	13,332	1,563	3,465	0	18,360	780	197	17,383
2024	23,201	3,054	6,770	0	33,025	1,383	427	31,215
2025	15,938	2,484	5,506	0	23,928	913	334	22,681
2026	10,720	1,978	4,386	0	17,084	569	181	16,334
2027	7,428	1,624	3,598	0	12,650	378	215	12,057
2028	5,030	1,301	2,886	0	9,217	244	168	8,805
2029	3,358	1,029	2,280	0	6,667	153	102	6,412
2030	2,111	766	1,698	0	4,575	89	99	4,387
2031	1,350	580	1,285	0	3,215	51	74	3,090
2032	847	431	956	0	2,234	30	56	2,148
2033	0	0	0	0	0	0	0	0
Sub-Total	83,315	14,810	32,830	0	130,955	4,590	1,853	124,512
Remainder	0	0	0	0	0	0	0	0
Total Future	83,315	14,810	32,830	0	130,955	4,590	1,853	124,512

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-6,731
2023	1,272	0	0	1,372	2,644	14,739	4,335	9,152
2024	2,696	0	172	2,544	5,412	25,803	30,138	14,975
2025	2,084	0	116	1,929	4,129	18,552	48,690	9,747
2026	1,718	0	137	1,442	3,297	13,037	61,727	6,200
2027	1,376	0	92	1,118	2,586	9,471	71,198	4,078
2028	1,125	0	81	852	2,058	6,747	77,945	2,629
2029	921	0	51	644	1,616	4,796	82,741	1,691
2030	713	0	64	461	1,238	3,149	85,890	1,006
2031	584	0	41	336	961	2,129	88,019	615
2032	339	0	38	244	621	1,527	89,546	399
2033	0	0	200	0	200	-200	89,346	-47
Sub-Total	12,828	0	11,396	10,942	35,166	89,346		43,237
Remainder	0	0	0	0	0	0	89,346	0
Total Future	12,828	0	11,396	10,942	35,166	89,346		43,237



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
MEST_BS_AF_02 (MEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.921328	0.921328	0.921328	58.81	28.25	2.97	10.00%	48,838
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	43,343
REMARKS								15.00%	36,327
								20.00%	27,221
								25.00%	20,519

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	299,097	75,406	1,722	275,567	69,473	1,428	58.81	2.97
2023	1	440,392	125,590	2,867	393,889	112,329	2,308	58.81	2.97
2024	1	290,658	98,148	2,241	251,514	84,930	1,745	58.81	2.97
2025	1	191,835	76,703	1,751	172,774	69,082	1,419	58.81	2.97
2026	1	126,611	59,944	1,369	116,213	55,021	1,131	58.81	2.97
2027	1	83,563	46,846	1,069	80,531	45,146	928	58.81	2.97
2028	1	55,152	36,610	836	54,528	36,196	743	58.81	2.97
2029	1	36,400	28,610	653	36,400	28,610	588	58.81	2.97
2030	1	24,024	22,360	511	22,886	21,301	438	58.81	2.97
2031	1	15,856	17,473	399	14,628	16,120	331	58.81	2.97
2032	1	10,465	13,656	311	9,187	11,988	246	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,574,053	601,346	13,729	1,428,117	550,196	11,305	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,574,053	601,346	13,729	1,428,117	550,196	11,305	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,574,053	601,346	13,729					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	16,206	1,913	4,240	0	22,359	784	257	21,318
2023	23,165	3,092	6,855	0	33,112	1,356	390	31,366
2024	14,791	2,338	5,183	0	22,312	881	327	21,104
2025	10,161	1,902	4,216	0	16,279	582	255	15,442
2026	6,835	1,515	3,358	0	11,708	363	139	11,206
2027	4,736	1,243	2,755	0	8,734	241	165	8,328
2028	3,206	996	2,209	0	6,411	156	128	6,127
2029	2,141	788	1,746	0	4,675	97	79	4,499
2030	1,346	586	1,300	0	3,232	57	75	3,100
2031	860	444	983	0	2,287	32	57	2,198
2032	541	330	732	0	1,603	20	43	1,540
2033	0	0	0	0	0	0	0	0
Sub-Total	83,988	15,147	33,577	0	132,712	4,569	1,915	126,228
Remainder	0	0	0	0	0	0	0	0
Total Future	83,988	15,147	33,577	0	132,712	4,569	1,915	126,228

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	1,713	0	10,653	1,673	14,039	7,279	6,775	4,510
2023	2,498	0	243	2,561	5,302	26,064	32,839	16,707
2024	1,814	0	116	1,805	3,735	17,369	50,208	10,079
2025	1,412	0	79	1,380	2,871	12,571	62,779	6,604
2026	1,173	0	93	1,038	2,304	8,902	71,681	4,233
2027	946	0	63	811	1,820	6,508	78,189	2,802
2028	779	0	56	621	1,456	4,671	82,860	1,820
2029	643	0	36	473	1,152	3,347	86,207	1,180
2030	501	0	45	339	885	2,215	88,422	707
2031	414	0	29	250	693	1,505	89,927	435
2032	242	0	27	181	450	1,090	91,017	285
2033	0	0	200	0	200	-200	90,817	-47
Sub-Total	12,135	0	12,144	11,132	35,411	90,817		48,838
Remainder	0	0	0	0	0	0	90,817	0
Total Future	12,135	0	12,144	11,132	35,411	90,817		48,838



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST BS_AF_02_1 (NEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	45,607
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	39,977
REMARKS								15.00%	32,876
								20.00%	23,843
								25.00%	17,370

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	505,010	131,519	3,003	451,685	117,631	2,417	58.81	2.97
2024	1	370,381	113,329	2,587	320,500	98,067	2,015	58.81	2.97
2025	1	244,452	88,567	2,022	220,163	79,767	1,639	58.81	2.97
2026	1	161,338	69,215	1,580	148,088	63,531	1,306	58.81	2.97
2027	1	106,483	54,091	1,235	102,619	52,128	1,071	58.81	2.97
2028	1	70,279	42,273	966	69,484	41,795	859	58.81	2.97
2029	1	46,384	33,036	754	46,384	33,036	678	58.81	2.97
2030	1	30,614	25,817	589	29,164	24,595	506	58.81	2.97
2031	1	20,204	20,177	461	18,639	18,613	382	58.81	2.97
2032	1	13,336	15,768	360	11,707	13,842	285	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,568,481	593,792	13,557	1,418,433	543,005	11,158	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,568,481	593,792	13,557	1,418,433	543,005	11,158	58.81	2.97
Cumulative Ultimate		0	0	0					
		1,568,481	593,792	13,557	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	26,564	3,238	7,179	0	36,981	1,554	408	35,019
2024	18,848	2,700	5,984	0	27,532	1,123	378	26,031
2025	12,948	2,196	4,868	0	20,012	742	295	18,975
2026	8,709	1,749	3,878	0	14,336	463	160	13,713
2027	6,035	1,435	3,181	0	10,651	307	190	10,154
2028	4,086	1,151	2,550	0	7,787	198	148	7,441
2029	2,728	909	2,017	0	5,654	124	91	5,439
2030	1,715	677	1,501	0	3,893	73	87	3,733
2031	1,097	513	1,135	0	2,745	41	66	2,638
2032	688	381	845	0	1,914	24	49	1,841
2033	0	0	0	0	0	0	0	0
Sub-Total	83,418	14,949	33,138	0	131,505	4,649	1,872	124,984
Remainder	0	0	0	0	0	0	0	0
Total Future	83,418	14,949	33,138	0	131,505	4,649	1,872	124,984

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-7,074
2023	2,740	0	301	2,791	5,832	29,187	18,783	18,619
2024	2,244	0	143	2,170	4,557	21,474	40,257	12,464
2025	1,739	0	98	1,651	3,488	15,487	55,744	8,136
2026	1,439	0	114	1,238	2,791	10,922	66,666	5,194
2027	1,157	0	77	963	2,197	7,957	74,623	3,425
2028	948	0	68	736	1,752	5,689	80,312	2,217
2029	780	0	43	557	1,380	4,059	84,371	1,431
2030	605	0	55	401	1,061	2,672	87,043	854
2031	497	0	35	293	825	1,813	88,856	523
2032	290	0	33	212	535	1,306	90,162	342
2033	0	0	200	0	200	-200	89,962	-47
Sub-Total	12,439	0	11,571	11,012	35,022	89,962		45,607
Remainder	0	0	0	0	0	0	89,962	0
Total Future	12,439	0	11,571	11,012	35,022	89,962		45,607



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
MEST BS_AF_03 (MEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	44,381
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	38,726
REMARKS								15.00%	31,630
								20.00%	22,679
								25.00%	16,335

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	385,762	98,545	2,250	345,029	88,139	1,811	58.81	2.97
2024	1	410,926	120,534	2,752	355,584	104,301	2,143	58.81	2.97
2025	1	271,211	94,197	2,150	244,263	84,838	1,743	58.81	2.97
2026	1	178,999	73,616	1,681	164,299	67,570	1,389	58.81	2.97
2027	1	118,139	57,530	1,314	113,852	55,442	1,139	58.81	2.97
2028	1	77,972	44,960	1,026	77,090	44,452	914	58.81	2.97
2029	1	51,462	35,136	802	51,462	35,136	722	58.81	2.97
2030	1	33,964	27,459	627	32,356	26,159	537	58.81	2.97
2031	1	22,417	21,459	490	20,680	19,796	407	58.81	2.97
2032	1	14,795	16,770	383	12,988	14,723	302	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,565,647	590,206	13,475	1,417,603	540,556	11,107	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,565,647	590,206	13,475	1,417,603	540,556	11,107	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,565,647	590,206	13,475					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	20,291	2,426	5,379	0	28,096	1,187	306	26,603
2024	20,912	2,872	6,365	0	30,149	1,246	402	28,501
2025	14,365	2,335	5,178	0	21,878	824	313	20,741
2026	9,663	1,861	4,123	0	15,647	513	171	14,963
2027	6,695	1,526	3,384	0	11,605	340	201	11,064
2028	4,534	1,224	2,712	0	8,470	220	158	8,092
2029	3,026	967	2,145	0	6,138	138	97	5,903
2030	1,903	720	1,596	0	4,219	81	92	4,046
2031	1,216	545	1,208	0	2,969	45	70	2,854
2032	764	405	899	0	2,068	27	53	1,988
2033	0	0	0	0	0	0	0	0
Sub-Total	83,369	14,881	32,989	0	131,239	4,621	1,863	124,755
Remainder	0	0	0	0	0	0	0	0
Total Future	83,369	14,881	32,989	0	131,239	4,621	1,863	124,755

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-6,843
2023	2,001	0	330	2,110	4,441	22,162	11,758	13,943
2024	2,459	0	157	2,349	4,965	23,536	35,294	13,659
2025	1,903	0	107	1,784	3,794	16,947	52,241	8,904
2026	1,572	0	125	1,336	3,033	11,930	64,171	5,673
2027	1,261	0	84	1,037	2,382	8,682	72,853	3,737
2028	1,033	0	74	792	1,899	6,193	79,046	2,414
2029	847	0	47	599	1,493	4,410	83,456	1,555
2030	657	0	59	430	1,146	2,900	86,356	926
2031	539	0	38	314	891	1,963	88,319	568
2032	313	0	35	227	575	1,413	89,732	369
2033	0	0	200	0	200	-200	89,532	-47
Sub-Total	12,585	0	11,660	10,978	35,223	89,532		44,381
Remainder	0	0	0	0	0	0	89,532	0
Total Future	12,585	0	11,660	10,978	35,223	89,532		44,381



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST BS_AF_03_1 (NEST BIYSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.945351	0.945351	0.945351	58.81	28.25	2.97	10.00%	54,873
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	49,831
REMARKS								15.00%	43,232
								20.00%	34,320
								25.00%	27,410

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	426,896	109,763	2,506	403,566	103,764	2,132	58.81	2.97
2022	1	396,940	118,083	2,696	365,712	108,793	2,236	58.81	2.97
2023	1	261,980	92,282	2,107	234,318	82,538	1,696	58.81	2.97
2024	1	172,907	72,118	1,646	149,621	62,406	1,282	58.81	2.97
2025	1	114,119	56,360	1,287	102,779	50,760	1,043	58.81	2.97
2026	1	75,319	44,046	1,006	69,133	40,429	831	58.81	2.97
2027	1	49,710	34,422	786	47,906	33,172	681	58.81	2.97
2028	1	32,808	26,900	614	32,438	26,597	547	58.81	2.97
2029	1	21,654	21,023	480	21,654	21,022	432	58.81	2.97
2030	1	14,291	16,429	375	13,614	15,652	321	58.81	2.97
2031	1	9,433	12,840	293	8,702	11,844	244	58.81	2.97
2032	1	6,225	10,034	229	5,465	8,809	181	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,582,282	614,300	14,025	1,454,908	565,786	11,626	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,582,282	614,300	14,025	1,454,908	565,786	11,626	58.81	2.97
Cumulative Ultimate		0	0	0					
		1,582,282	614,300	14,025					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	23,734	2,857	6,332	0	32,923	1,127	368	31,428
2022	21,507	2,995	6,640	0	31,142	1,041	402	29,699
2023	13,780	2,272	5,037	0	21,089	806	287	19,996
2024	8,800	1,718	3,808	0	14,326	525	240	13,561
2025	6,044	1,397	3,098	0	10,539	346	188	10,005
2026	4,066	1,113	2,467	0	7,646	216	102	7,328
2027	2,817	914	2,025	0	5,756	144	120	5,492
2028	1,908	732	1,623	0	4,263	92	95	4,076
2029	1,273	579	1,283	0	3,135	58	58	3,019
2030	801	431	955	0	2,187	34	55	2,098
2031	512	326	723	0	1,561	19	42	1,500
2032	321	242	537	0	1,100	12	31	1,057
2033	0	0	0	0	0	0	0	0
Sub-Total	85,563	15,576	34,528	0	135,667	4,420	1,988	129,259
Remainder	0	0	0	0	0	0	0	0
Total Future	85,563	15,576	34,528	0	135,667	4,420	1,988	129,259

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	9,900	0	9,900	-9,900	-10,404	-8,421
2021	3,603	0	2,172	2,477	8,252	23,176	12,772	17,863
2022	2,608	0	475	2,435	5,518	24,181	36,953	17,120
2023	1,584	0	154	1,726	3,464	16,532	53,485	10,596
2024	1,160	0	74	1,228	2,462	11,099	64,584	6,441
2025	910	0	51	946	1,907	8,098	72,682	4,254
2026	763	0	61	717	1,541	5,787	78,469	2,752
2027	620	0	41	564	1,225	4,267	82,736	1,836
2028	515	0	37	435	987	3,089	85,825	1,203
2029	429	0	24	333	786	2,233	88,058	788
2030	337	0	30	241	608	1,490	89,548	476
2031	281	0	20	178	479	1,021	90,569	295
2032	165	0	18	129	312	745	91,314	195
2033	0	0	200	0	200	-200	91,114	-48
Sub-Total	12,975	0	13,761	11,409	38,145	91,114		54,873
Remainder	0	0	0	0	0	0	91,114	0
Total Future	12,975	0	13,761	11,409	38,145	91,114		54,873



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NEST BS_AF_04_1 (NEST BIYSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	44,956
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	39,283
REMARKS								15.00%	32,144
								20.00%	23,092
								25.00%	16,637

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	466,629	120,752	2,757	417,357	108,002	2,219	58.81	2.97
2024	1	383,431	115,682	2,641	331,792	100,102	2,057	58.81	2.97
2025	1	253,064	90,405	2,064	227,919	81,423	1,673	58.81	2.97
2026	1	167,023	70,652	1,613	153,307	64,849	1,333	58.81	2.97
2027	1	110,234	55,214	1,261	106,233	53,211	1,093	58.81	2.97
2028	1	72,755	43,150	985	71,933	42,662	877	58.81	2.97
2029	1	48,019	33,722	770	48,018	33,722	693	58.81	2.97
2030	1	31,692	26,354	601	30,192	25,105	515	58.81	2.97
2031	1	20,917	20,595	471	19,296	19,000	391	58.81	2.97
2032	1	13,805	16,095	367	12,119	14,129	290	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,567,569	592,621	13,530	1,418,166	542,205	11,141	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,567,569	592,621	13,530	1,418,166	542,205	11,141	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,567,569	592,621	13,530					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	24,545	2,973	6,591	0	34,109	1,436	375	32,298
2024	19,512	2,756	6,109	0	28,377	1,163	386	26,828
2025	13,404	2,242	4,969	0	20,615	768	300	19,547
2026	9,016	1,785	3,958	0	14,759	479	164	14,116
2027	6,248	1,465	3,247	0	10,960	318	194	10,448
2028	4,230	1,174	2,604	0	8,008	205	151	7,652
2029	2,824	929	2,057	0	5,810	129	93	5,588
2030	1,776	691	1,533	0	4,000	74	89	3,837
2031	1,135	523	1,159	0	2,817	43	67	2,707
2032	712	389	862	0	1,963	25	50	1,888
2033	0	0	0	0	0	0	0	0
Sub-Total	83,402	14,927	33,089	0	131,418	4,640	1,869	124,909
Remainder	0	0	0	0	0	0	0	0
Total Future	83,402	14,927	33,089	0	131,418	4,640	1,869	124,909

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-7,253
2023	2,478	0	310	2,570	5,358	26,940	16,536	17,107
2024	2,313	0	148	2,228	4,689	22,139	38,675	12,850
2025	1,792	0	100	1,694	3,586	15,961	54,636	8,384
2026	1,483	0	118	1,270	2,871	11,245	65,881	5,348
2027	1,190	0	80	987	2,257	8,191	74,072	3,527
2028	975	0	70	754	1,799	5,853	79,925	2,280
2029	802	0	44	571	1,417	4,171	84,096	1,471
2030	622	0	56	410	1,088	2,749	86,845	877
2031	511	0	36	300	847	1,860	88,705	538
2032	297	0	34	217	548	1,340	90,045	351
2033	0	0	200	0	200	-200	89,845	-47
Sub-Total	12,463	0	11,600	11,001	35,064	89,845		44,956
Remainder	0	0	0	0	0	0	89,845	0
Total Future	12,463	0	11,600	11,001	35,064	89,845		44,956



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
MEST BS_AF_05 (MEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	43,605
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	37,949
REMARKS								15.00%	30,876
								20.00%	22,001
								25.00%	15,753

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	299,097	75,406	1,722	267,515	67,443	1,386	58.81	2.97
2024	1	440,392	125,590	2,867	381,082	108,677	2,233	58.81	2.97
2025	1	290,658	98,148	2,241	261,778	88,396	1,816	58.81	2.97
2026	1	191,835	76,703	1,751	176,081	70,404	1,447	58.81	2.97
2027	1	126,611	59,944	1,369	122,015	57,768	1,187	58.81	2.97
2028	1	83,563	46,846	1,069	82,619	46,316	952	58.81	2.97
2029	1	55,152	36,610	836	55,151	36,610	752	58.81	2.97
2030	1	36,400	28,610	653	34,677	27,256	560	58.81	2.97
2031	1	24,024	22,360	511	22,163	20,627	424	58.81	2.97
2032	1	15,856	17,473	399	13,919	15,340	315	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,563,588	587,690	13,418	1,417,000	538,837	11,072	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,563,588	587,690	13,418	1,417,000	538,837	11,072	58.81	2.97
Cumulative Ultimate		0	0	0					
		1,563,588	587,690	13,418					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	15,733	1,857	4,116	0	21,706	920	234	20,552
2024	22,411	2,992	6,632	0	32,035	1,336	419	30,280
2025	15,395	2,433	5,395	0	23,223	882	326	22,015
2026	10,355	1,938	4,296	0	16,589	550	178	15,861
2027	7,176	1,591	3,526	0	12,293	365	210	11,718
2028	4,859	1,275	2,826	0	8,960	236	165	8,559
2029	3,243	1,008	2,234	0	6,485	148	100	6,237
2030	2,040	750	1,664	0	4,454	86	97	4,271
2031	1,303	568	1,259	0	3,130	49	73	3,008
2032	819	422	936	0	2,177	29	54	2,094
2033	0	0	0	0	0	0	0	0
Sub-Total	83,334	14,834	32,884	0	131,052	4,601	1,856	124,595
Remainder	0	0	0	0	0	0	0	0
Total Future	83,334	14,834	32,884	0	131,052	4,601	1,856	124,595

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	1,532	0	10,251	1,624	13,407	7,145	6,641	4,004
2024	2,614	0	167	2,477	5,258	25,022	31,663	14,523
2025	2,022	0	113	1,880	4,015	18,000	49,663	9,457
2026	1,668	0	133	1,406	3,207	12,654	62,317	6,019
2027	1,337	0	89	1,090	2,516	9,202	71,519	3,960
2028	1,093	0	79	831	2,003	6,556	78,075	2,555
2029	896	0	49	629	1,574	4,663	82,738	1,645
2030	693	0	63	450	1,206	3,065	85,803	978
2031	569	0	40	329	938	2,070	87,873	599
2032	330	0	37	238	605	1,489	89,362	389
2033	0	0	200	0	200	-200	89,162	-47
Sub-Total	12,754	0	11,725	10,954	35,433	89,162		43,605
Remainder	0	0	0	0	0	0	89,162	0
Total Future	12,754	0	11,725	10,954	35,433	89,162		43,605

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST BS_AF_05_1 (NEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	45,250
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	39,614
REMARKS								15.00%	32,518
								20.00%	23,514
								25.00%	17,085

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	466,629	120,752	2,757	417,357	108,002	2,219	58.81	2.97
2024	1	383,431	115,682	2,641	331,792	100,102	2,057	58.81	2.97
2025	1	253,064	90,405	2,064	227,919	81,423	1,673	58.81	2.97
2026	1	167,023	70,652	1,613	153,307	64,849	1,333	58.81	2.97
2027	1	110,234	55,214	1,261	106,233	53,211	1,093	58.81	2.97
2028	1	72,755	43,150	985	71,933	42,662	877	58.81	2.97
2029	1	48,019	33,722	770	48,018	33,722	693	58.81	2.97
2030	1	31,692	26,354	601	30,192	25,105	515	58.81	2.97
2031	1	20,917	20,595	471	19,296	19,000	391	58.81	2.97
2032	1	13,805	16,095	367	12,119	14,129	290	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,567,569	592,621	13,530	1,418,166	542,205	11,141	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,567,569	592,621	13,530	1,418,166	542,205	11,141	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,567,569	592,621	13,530					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	24,545	2,973	6,591	0	34,109	1,436	375	32,298
2024	19,512	2,756	6,109	0	28,377	1,163	386	26,828
2025	13,404	2,242	4,969	0	20,615	768	300	19,547
2026	9,016	1,785	3,958	0	14,759	479	164	14,116
2027	6,248	1,465	3,247	0	10,960	318	194	10,448
2028	4,230	1,174	2,604	0	8,008	205	151	7,652
2029	2,824	929	2,057	0	5,810	129	93	5,588
2030	1,776	691	1,533	0	4,000	74	89	3,837
2031	1,135	523	1,159	0	2,817	43	67	2,707
2032	712	389	862	0	1,963	25	50	1,888
2033	0	0	0	0	0	0	0	0
Sub-Total	83,402	14,927	33,089	0	131,418	4,640	1,869	124,909
Remainder	0	0	0	0	0	0	0	0
Total Future	83,402	14,927	33,089	0	131,418	4,640	1,869	124,909

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-6,958
2023	2,478	0	310	2,570	5,358	26,940	16,536	17,107
2024	2,313	0	148	2,228	4,689	22,139	38,675	12,849
2025	1,792	0	100	1,694	3,586	15,961	54,636	8,385
2026	1,483	0	118	1,270	2,871	11,245	65,881	5,348
2027	1,190	0	80	987	2,257	8,191	74,072	3,526
2028	975	0	70	754	1,799	5,853	79,925	2,281
2029	802	0	44	571	1,417	4,171	84,096	1,471
2030	622	0	56	410	1,088	2,749	86,845	877
2031	511	0	36	300	847	1,860	88,705	538
2032	297	0	34	217	548	1,340	90,045	351
2033	0	0	200	0	200	-200	89,845	-48
Sub-Total	12,463	0	11,600	11,001	35,064	89,845		45,250
Remainder	0	0	0	0	0	0	89,845	0
Total Future	12,463	0	11,600	11,001	35,064	89,845		45,250



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST AF_06 (NEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.865325	0.865325	0.865325	58.81	28.25	2.97	10.00%	40,124
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	34,386
REMARKS								15.00%	27,315
								20.00%	18,656
								25.00%	12,756

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	466,248	120,857	2,759	403,456	104,581	2,149	58.81	2.97
2025	1	383,119	115,783	2,644	345,051	104,278	2,143	58.81	2.97
2026	1	252,858	90,483	2,066	232,094	83,053	1,706	58.81	2.97
2027	1	166,886	70,714	1,614	160,829	68,146	1,400	58.81	2.97
2028	1	110,145	55,262	1,262	108,900	54,638	1,123	58.81	2.97
2029	1	72,696	43,187	986	72,695	43,188	888	58.81	2.97
2030	1	47,979	33,751	770	45,707	32,152	660	58.81	2.97
2031	1	31,666	26,377	603	29,213	24,333	500	58.81	2.97
2032	1	20,900	20,613	470	18,347	18,096	372	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,552,497	577,027	13,174	1,416,292	532,465	10,941	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,552,497	577,027	13,174	1,416,292	532,465	10,941	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,552,497	577,027	13,174					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	23,727	2,879	6,382	0	32,988	1,414	403	31,171
2025	20,293	2,871	6,364	0	29,528	1,163	385	27,980
2026	13,649	2,286	5,069	0	21,004	725	210	20,069
2027	9,458	1,876	4,158	0	15,492	481	248	14,763
2028	6,405	1,505	3,335	0	11,245	311	194	10,740
2029	4,275	1,189	2,635	0	8,099	195	118	7,786
2030	2,688	885	1,963	0	5,536	113	114	5,309
2031	1,718	670	1,485	0	3,873	64	86	3,723
2032	1,079	498	1,104	0	2,681	39	64	2,578
2033	0	0	0	0	0	0	0	0
Sub-Total	83,292	14,659	32,495	0	130,446	4,505	1,822	124,119
Remainder	0	0	0	0	0	0	0	0
Total Future	83,292	14,659	32,495	0	130,446	4,505	1,822	124,119

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	0	0	0	0	-504	0
2023	0	0	9,900	0	9,900	-9,900	-10,404	-6,565
2024	2,731	0	213	2,487	5,431	25,740	15,336	14,799
2025	2,576	0	144	2,319	5,039	22,941	38,277	12,052
2026	2,116	0	169	1,727	4,012	16,057	54,334	7,638
2027	1,689	0	112	1,333	3,134	11,629	65,963	5,006
2028	1,376	0	99	1,013	2,488	8,252	74,215	3,215
2029	1,121	0	62	763	1,946	5,840	80,055	2,060
2030	865	0	78	545	1,488	3,821	83,876	1,220
2031	706	0	50	397	1,153	2,570	86,446	742
2032	408	0	45	285	738	1,840	88,286	482
2033	0	0	200	0	200	-200	88,086	-48
Sub-Total	13,588	0	11,576	10,869	36,033	88,086		40,124
Remainder	0	0	0	0	0	0	88,086	0
Total Future	13,588	0	11,576	10,869	36,033	88,086		40,124



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
MEST BS_AF_07 (MEST BIYSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL	1.000000	0.945351	0.945351	0.945351	58.81	28.25	2.97	10.00% - 54,289
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00% - 49,213
REMARKS								15.00% - 42,583
								20.00% - 33,654
								25.00% - 26,756

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES		
	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
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	385,448	98,630	2,252	364,384	93,240	1,916	58.81	2.97
2022	1	410,590	120,639	2,754	378,288	111,148	2,284	58.81	2.97
2023	1	270,990	94,280	2,153	242,376	84,324	1,732	58.81	2.97
2024	1	178,853	73,679	1,682	154,766	63,757	1,311	58.81	2.97
2025	1	118,044	57,580	1,314	106,314	51,859	1,065	58.81	2.97
2026	1	77,908	44,999	1,028	71,510	41,304	849	58.81	2.97
2027	1	51,420	35,167	803	49,554	33,890	696	58.81	2.97
2028	1	33,937	27,483	627	33,553	27,172	559	58.81	2.97
2029	1	22,398	21,477	491	22,398	21,478	441	58.81	2.97
2030	1	14,783	16,785	383	14,083	15,990	328	58.81	2.97
2031	1	9,757	13,118	299	9,001	12,101	249	58.81	2.97
2032	1	6,439	10,251	234	5,653	8,999	185	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,580,567	614,088	14,020	1,451,880	565,262	11,615	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,580,567	614,088	14,020	1,451,880	565,262	11,615	58.81	2.97
Cumulative Ultimate		0	0	0					
		1,580,567	614,088	14,020					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				ROYALTY		FGR AFTER ROYALTY	
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	21,429	2,567	5,690	0	29,686	1,018	330	28,338
2022	22,248	3,060	6,783	0	32,091	1,077	412	30,602
2023	14,254	2,321	5,146	0	21,721	834	292	20,595
2024	9,101	1,755	3,891	0	14,747	542	246	13,959
2025	6,253	1,428	3,165	0	10,846	358	192	10,296
2026	4,205	1,137	2,521	0	7,863	224	104	7,535
2027	2,915	933	2,068	0	5,916	148	123	5,645
2028	1,973	748	1,658	0	4,379	96	97	4,186
2029	1,317	592	1,311	0	3,220	60	59	3,101
2030	828	440	976	0	2,244	35	56	2,153
2031	530	333	738	0	1,601	19	43	1,539
2032	332	248	549	0	1,129	12	32	1,085
2033	0	0	0	0	0	0	0	0
Sub-Total	85,385	15,562	34,496	0	135,443	4,423	1,986	129,034
Remainder	0	0	0	0	0	0	0	0
Total Future	85,385	15,562	34,496	0	135,443	4,423	1,986	129,034

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	9,900	0	9,900	-9,900	-10,404	-8,351
2021	3,217	0	2,240	2,230	7,687	20,651	10,247	15,835
2022	2,689	0	489	2,502	5,680	24,922	35,169	17,646
2023	1,631	0	159	1,772	3,562	17,033	52,202	10,916
2024	1,195	0	76	1,260	2,531	11,428	63,630	6,633
2025	936	0	52	969	1,957	8,339	71,969	4,379
2026	785	0	63	736	1,584	5,951	77,920	2,831
2027	637	0	42	577	1,256	4,389	82,309	1,887
2028	530	0	38	446	1,014	3,172	85,481	1,237
2029	440	0	25	341	806	2,295	87,776	809
2030	347	0	31	247	625	1,528	89,304	488
2031	288	0	20	181	489	1,050	90,354	303
2032	169	0	19	133	321	764	91,118	200
2033	0	0	200	0	200	-200	90,918	-47
Sub-Total	12,864	0	13,858	11,394	38,116	90,918		54,289
Remainder	0	0	0	0	0	0	90,918	0
Total Future	12,864	0	13,858	11,394	38,116	90,918		54,289



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 228 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	58.81	28.25	2.97	10.00%	41,728
FINAL	1.000000	0.966590	0.966590	0.966590	58.81	27.53	2.97	12.00%	39,669
REMARKS								15.00%	36,903
								20.00%	33,007
								25.00%	29,813

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	132,184	110,433	1,888	125,243	104,634	1,610	58.81	2.97
2020	1	101,460	93,104	1,674	96,180	88,259	1,428	58.81	2.97
2021	1	78,252	77,677	1,402	71,210	70,687	1,148	58.81	2.97
2022	1	60,493	64,150	1,161	53,697	56,943	928	58.81	2.97
2023	1	46,309	51,934	943	41,143	46,140	754	58.81	2.97
2024	1	34,928	41,082	747	30,694	36,103	591	58.81	2.97
2025	1	25,535	31,281	570	23,403	28,669	470	58.81	2.97
2026	1	18,100	22,960	419	16,852	21,377	351	58.81	2.97
2027	1	12,278	16,049	293	11,952	15,623	257	58.81	2.97
2028	1	7,894	10,589	194	7,816	10,484	173	58.81	2.97
2029	1	4,703	6,451	118	4,703	6,451	106	58.81	2.97
2030	1	1,789	2,495	46	1,729	2,411	40	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		523,925	528,205	9,455	484,622	487,781	7,856	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		523,925	528,205	9,455	484,622	487,781	7,856	58.81	2.97
Cumulative Ultimate		10,680	0	135					
		534,605	528,205	9,590					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	7,366	2,956	4,782	0	15,104	332	310	14,462
2020	5,656	2,430	4,241	0	12,327	250	266	11,811
2021	4,188	1,946	3,411	0	9,545	191	215	9,139
2022	3,158	1,567	2,754	0	7,479	139	173	7,167
2023	2,419	1,271	2,240	0	5,930	106	140	5,684
2024	1,805	993	1,755	0	4,553	75	110	4,368
2025	1,377	790	1,396	0	3,563	52	88	3,423
2026	991	588	1,043	0	2,622	36	65	2,521
2027	703	430	762	0	1,895	25	48	1,822
2028	459	289	513	0	1,261	16	32	1,213
2029	277	178	316	0	771	9	20	742
2030	102	66	119	0	287	4	7	276
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	28,501	13,504	23,332	0	65,337	1,235	1,474	62,628
Remainder	0	0	0	0	0	0	0	0
Total Future	28,501	13,504	23,332	0	65,337	1,235	1,474	62,628

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	1,532	1,532	12,930	12,930	12,307
2020	0	0	0	1,258	1,258	10,553	23,483	9,092
2021	0	0	0	993	993	8,146	31,629	6,353
2022	0	0	0	790	790	6,377	38,006	4,503
2023	0	0	0	635	635	5,049	43,055	3,226
2024	0	0	0	493	493	3,875	46,930	2,242
2025	0	0	0	390	390	3,033	49,963	1,588
2026	0	0	0	288	288	2,233	52,196	1,059
2027	0	0	0	210	210	1,612	53,808	692
2028	0	0	0	141	141	1,072	54,880	416
2029	0	0	0	86	86	656	55,536	230
2030	0	0	0	32	32	244	55,780	78
2031	0	0	200	0	200	-200	55,580	-58
2032	0	0	0	0	0	0	55,580	0
2033	0	0	0	0	0	0	55,580	0
Sub-Total	0	0	200	6,848	7,048	55,580		41,728
Remainder	0	0	0	0	0	0	55,580	0
Total Future	0	0	200	6,848	7,048	55,580		41,728



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
WEST WELL 234 (WEST BIYSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.953312	0.953312	0.953312	58.81	28.25	2.97	10.00%	55,602
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	50,977
REMARKS								15.00%	44,823
								20.00%	36,279
								25.00%	29,405

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	342,900	87,170	1,990	326,891	83,100	1,708	58.81	2.97
2021	1	425,057	123,143	2,812	401,828	116,413	2,392	58.81	2.97
2022	1	280,537	96,236	2,197	258,467	88,665	1,821	58.81	2.97
2023	1	185,155	75,209	1,717	165,604	67,268	1,383	58.81	2.97
2024	1	122,202	58,775	1,342	105,744	50,860	1,045	58.81	2.97
2025	1	80,654	45,933	1,049	72,640	41,369	850	58.81	2.97
2026	1	53,231	35,897	819	48,859	32,948	677	58.81	2.97
2027	1	35,133	28,053	641	33,858	27,036	555	58.81	2.97
2028	1	23,187	21,924	500	22,925	21,675	446	58.81	2.97
2029	1	15,304	17,133	391	15,304	17,134	352	58.81	2.97
2030	1	10,100	13,390	306	9,622	12,755	262	58.81	2.97
2031	1	6,667	10,464	239	6,150	9,654	198	58.81	2.97
2032	1	4,399	8,178	187	3,863	7,179	148	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,584,526	621,505	14,190	1,471,755	576,056	11,837	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,584,526	621,505	14,190	1,471,755	576,056	11,837	58.81	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	19,224	2,288	5,071	0	26,583	692	294	25,597
2021	23,632	3,205	7,105	0	33,942	1,123	413	32,406
2022	15,200	2,441	5,411	0	23,052	735	328	21,989
2023	9,740	1,851	4,105	0	15,696	570	233	14,893
2024	6,218	1,401	3,104	0	10,723	371	196	10,156
2025	4,272	1,138	2,524	0	7,934	244	153	7,537
2026	2,874	908	2,011	0	5,793	153	83	5,557
2027	1,991	744	1,650	0	4,385	101	99	4,185
2028	1,348	597	1,323	0	3,268	66	77	3,125
2029	900	471	1,046	0	2,417	41	47	2,329
2030	566	351	778	0	1,695	24	45	1,626
2031	362	266	589	0	1,217	13	34	1,170
2032	227	198	438	0	863	8	26	829
2033	0	0	0	0	0	0	0	0
Sub-Total	86,554	15,859	35,155	0	137,568	4,141	2,028	131,399
Remainder	0	0	0	0	0	0	0	0
Total Future	86,554	15,859	35,155	0	137,568	4,141	2,028	131,399

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	10,404	0	10,404	-10,404	-10,404	-10,336
2020	3,580	0	4,887	1,994	10,461	15,136	4,732	12,712
2021	3,840	0	1,596	2,635	8,071	24,335	29,067	19,039
2022	1,924	0	350	1,874	4,148	17,841	46,908	12,631
2023	1,175	0	114	1,336	2,625	12,268	59,176	7,862
2024	866	0	55	955	1,876	8,280	67,456	4,805
2025	683	0	38	739	1,460	6,077	73,533	3,192
2026	576	0	46	564	1,186	4,371	77,904	2,078
2027	470	0	32	445	947	3,238	81,142	1,394
2028	394	0	28	345	767	2,358	83,500	919
2029	330	0	18	264	612	1,717	85,217	605
2030	260	0	24	192	476	1,150	86,367	367
2031	218	0	15	143	376	794	87,161	229
2032	129	0	15	103	247	582	87,743	153
2033	0	0	200	0	200	-200	87,543	-48
Sub-Total	14,445	0	17,822	11,589	43,856	87,543		55,602
Remainder	0	0	0	0	0	0	87,543	0
Total Future	14,445	0	17,822	11,589	43,856	87,543		55,602



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST WELL BS_AF_09 (NEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.921328	0.921328	0.921328	58.81	28.25	2.97	10.00%	48,700
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	43,191
REMARKS								15.00%	36,157
								20.00%	27,029
								25.00%	20,315

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	298,853	75,471	1,723	275,342	69,534	1,429	58.81	2.97
2023	1	440,033	125,699	2,870	393,569	112,426	2,310	58.81	2.97
2024	1	290,422	98,234	2,243	251,309	85,004	1,747	58.81	2.97
2025	1	191,678	76,770	1,752	172,632	69,142	1,420	58.81	2.97
2026	1	126,507	59,995	1,370	116,119	55,069	1,132	58.81	2.97
2027	1	83,496	46,887	1,071	80,465	45,184	928	58.81	2.97
2028	1	55,106	36,642	836	54,483	36,228	745	58.81	2.97
2029	1	36,371	28,635	654	36,371	28,636	588	58.81	2.97
2030	1	24,004	22,379	511	22,868	21,319	438	58.81	2.97
2031	1	15,843	17,489	399	14,615	16,134	332	58.81	2.97
2032	1	10,457	13,668	312	9,179	11,998	246	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,572,770	601,869	13,741	1,426,952	550,674	11,315	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,572,770	601,869	13,741	1,426,952	550,674	11,315	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,572,770	601,869	13,741					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	16,193	1,914	4,243	0	22,350	784	257	21,309
2023	23,146	3,095	6,862	0	33,103	1,354	391	31,358
2024	14,779	2,341	5,187	0	22,307	881	327	21,099
2025	10,153	1,903	4,220	0	16,276	581	255	15,440
2026	6,829	1,516	3,360	0	11,705	363	139	11,203
2027	4,732	1,244	2,758	0	8,734	241	165	8,328
2028	3,204	997	2,211	0	6,412	155	129	6,128
2029	2,139	789	1,747	0	4,675	98	78	4,499
2030	1,345	587	1,301	0	3,233	57	76	3,100
2031	859	444	985	0	2,288	32	57	2,199
2032	540	330	732	0	1,602	19	42	1,541
2033	0	0	0	0	0	0	0	0
Sub-Total	83,919	15,160	33,606	0	132,685	4,565	1,916	126,204
Remainder	0	0	0	0	0	0	0	0
Total Future	83,919	15,160	33,606	0	132,685	4,565	1,916	126,204

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,435
2022	1,713	0	753	1,673	4,139	17,170	6,766	11,818
2023	2,496	0	242	2,561	5,299	26,059	32,825	16,701
2024	1,814	0	116	1,806	3,736	17,363	50,188	10,077
2025	1,412	0	79	1,380	2,871	12,569	62,757	6,602
2026	1,173	0	94	1,039	2,306	8,897	71,654	4,232
2027	946	0	63	810	1,819	6,509	78,163	2,802
2028	778	0	56	622	1,456	4,672	82,835	1,820
2029	644	0	35	473	1,152	3,347	86,182	1,180
2030	501	0	45	340	886	2,214	88,396	707
2031	414	0	30	250	694	1,505	89,901	436
2032	242	0	27	181	450	1,091	90,992	285
2033	0	0	200	0	200	-200	90,792	-48
Sub-Total	12,133	0	12,144	11,135	35,412	90,792		48,700
Remainder	0	0	0	0	0	0	90,792	0
Total Future	12,133	0	12,144	11,135	35,412	90,792		48,700



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST WELL BS_AF_10 (NEST BIYSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	FUTURE NET INCOME - \$M MONTHLY
INITIAL	1.000000	0.921328	0.921328	58.81	28.25	2.97	10.00%	50,283
FINAL	1.000000	0.877866	0.877866	58.81	27.53	2.97	12.00%	44,823
REMARKS							15.00%	37,815
							20.00%	28,643
							25.00%	21,818

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	426,548	109,858	2,508	392,990	101,215	2,080	58.81	2.97
2023	1	390,616	118,186	2,698	354,737	105,706	2,172	58.81	2.97
2024	1	261,767	92,362	2,109	226,514	79,924	1,642	58.81	2.97
2025	1	172,766	72,181	1,648	155,600	65,009	1,336	58.81	2.97
2026	1	114,026	56,409	1,288	104,661	51,777	1,064	58.81	2.97
2027	1	75,257	44,084	1,007	72,526	42,483	873	58.81	2.97
2028	1	49,670	34,452	786	49,108	34,063	700	58.81	2.97
2029	1	32,782	26,923	615	32,782	26,923	553	58.81	2.97
2030	1	21,636	21,042	480	20,612	20,045	412	58.81	2.97
2031	1	14,280	16,443	376	13,173	15,170	311	58.81	2.97
2032	1	9,424	12,851	293	8,274	11,281	232	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,574,772	604,791	13,808	1,430,977	553,596	11,375	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,574,772	604,791	13,808	1,430,977	553,596	11,375	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,574,772	604,791	13,808					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	23,112	2,786	6,177	0	32,075	1,119	375	30,581
2023	20,862	2,911	6,451	0	30,224	1,220	367	28,637
2024	13,321	2,200	4,877	0	20,398	794	308	19,296
2025	9,151	1,790	3,968	0	14,909	524	240	14,145
2026	6,155	1,425	3,160	0	10,740	327	130	10,283
2027	4,265	1,170	2,592	0	8,027	217	155	7,655
2028	2,888	937	2,079	0	5,904	140	121	5,643
2029	1,928	741	1,643	0	4,312	88	74	4,150
2030	1,212	552	1,223	0	2,987	51	71	2,865
2031	775	418	926	0	2,119	29	53	2,037
2032	487	310	689	0	1,486	18	40	1,428
2033	0	0	0	0	0	0	0	0
Sub-Total	84,156	15,240	33,785	0	133,181	4,527	1,934	126,720
Remainder	0	0	0	0	0	0	0	0
Total Future	84,156	15,240	33,785	0	133,181	4,527	1,934	126,720

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,623
2022	2,539	0	686	2,414	5,639	24,942	14,538	17,413
2023	2,278	0	221	2,365	4,864	23,773	38,311	15,236
2024	1,657	0	106	1,670	3,433	15,863	54,174	9,206
2025	1,292	0	72	1,279	2,643	11,502	65,676	6,042
2026	1,076	0	86	964	2,126	8,157	73,833	3,880
2027	868	0	58	753	1,679	5,976	79,809	2,572
2028	716	0	51	579	1,346	4,297	84,106	1,674
2029	593	0	33	440	1,066	3,084	87,190	1,088
2030	463	0	42	318	823	2,042	89,232	653
2031	382	0	27	233	642	1,395	90,627	402
2032	224	0	25	169	418	1,010	91,637	264
2033	0	0	200	0	200	-200	91,437	-47
Sub-Total	12,088	0	12,011	11,184	35,283	91,437		50,283
Remainder	0	0	0	0	0	0	91,437	0
Total Future	12,088	0	12,011	11,184	35,283	91,437		50,283



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NEST WELL BS_AF_11 (NEST BIYSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.945351	0.945351	0.945351	58.81	28.25	2.97	10.00%	53,502
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	48,179
REMARKS								15.00%	41,274
								20.00%	32,081
								25.00%	25,085

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	157,181	38,898	888	148,591	36,772	756	58.81	2.97
2022	1	488,201	133,690	3,052	449,794	123,173	2,531	58.81	2.97
2023	1	322,213	104,479	2,386	288,189	93,447	1,920	58.81	2.97
2024	1	212,661	81,651	1,864	184,021	70,654	1,451	58.81	2.97
2025	1	140,355	63,810	1,457	126,410	57,469	1,181	58.81	2.97
2026	1	92,635	49,867	1,138	85,027	45,773	941	58.81	2.97
2027	1	61,139	38,971	890	58,920	37,556	772	58.81	2.97
2028	1	40,352	30,456	695	39,896	30,112	618	58.81	2.97
2029	1	26,632	23,802	544	26,632	23,802	489	58.81	2.97
2030	1	17,578	18,600	424	16,745	17,720	365	58.81	2.97
2031	1	11,601	14,537	332	10,702	13,410	275	58.81	2.97
2032	1	7,656	11,360	260	6,722	9,973	205	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,578,204	610,121	13,930	1,441,649	559,861	11,504	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,578,204	610,121	13,930	1,441,649	559,861	11,504	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,578,204	610,121	13,930					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	8,739	1,012	2,244	0	11,995	415	130	11,450
2022	26,452	3,391	7,517	0	37,360	1,280	456	35,624
2023	16,948	2,573	5,703	0	25,224	992	325	23,907
2024	10,823	1,945	4,312	0	17,080	645	272	16,163
2025	7,434	1,582	3,507	0	12,523	426	212	11,885
2026	5,000	1,260	2,793	0	9,053	265	116	8,672
2027	3,465	1,034	2,292	0	6,791	177	136	6,478
2028	2,347	829	1,838	0	5,014	114	107	4,793
2029	1,566	655	1,452	0	3,673	71	65	3,537
2030	985	488	1,082	0	2,555	42	63	2,450
2031	629	369	818	0	1,816	23	48	1,745
2032	395	275	609	0	1,279	14	35	1,230
2033	0	0	0	0	0	0	0	0
Sub-Total	84,783	15,413	34,167	0	134,363	4,464	1,965	127,934
Remainder	0	0	0	0	0	0	0	0
Total Future	84,783	15,413	34,167	0	134,363	4,464	1,965	127,934

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	1,102	0	9,900	893	11,895	-445	-949	-910
2022	3,135	0	569	2,858	6,562	29,062	28,113	20,577
2023	1,897	0	185	2,019	4,101	19,806	47,919	12,694
2024	1,386	0	89	1,431	2,906	13,257	61,176	7,693
2025	1,083	0	60	1,099	2,242	9,643	70,819	5,066
2026	905	0	72	831	1,808	6,864	77,683	3,264
2027	733	0	49	652	1,434	5,044	82,727	2,171
2028	607	0	44	502	1,153	3,640	86,367	1,419
2029	504	0	28	382	914	2,623	88,990	925
2030	395	0	35	277	707	1,743	90,733	556
2031	327	0	23	203	553	1,192	91,925	344
2032	192	0	22	148	362	868	92,793	227
2033	0	0	200	0	200	-200	92,593	-47
Sub-Total	12,266	0	11,780	11,295	35,341	92,593		53,502
Remainder	0	0	0	0	0	0	92,593	0
Total Future	12,266	0	11,780	11,295	35,341	92,593		53,502



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
MEST BS_AF_12 (MEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.945351	0.945351	0.945351	58.81	28.25	2.97	10.00%	51,768
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	46,377
REMARKS								15.00%	39,421
								20.00%	30,240
								25.00%	23,332

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	541,643	142,190	3,246	499,031	131,003	2,692	58.81	2.97
2023	1	357,484	111,121	2,537	319,736	99,388	2,042	58.81	2.97
2024	1	235,940	86,841	1,983	204,165	75,146	1,544	58.81	2.97
2025	1	155,720	67,866	1,549	140,247	61,123	1,256	58.81	2.97
2026	1	102,775	53,038	1,211	94,336	48,682	1,000	58.81	2.97
2027	1	67,832	41,449	947	65,369	39,944	821	58.81	2.97
2028	1	44,769	32,392	739	44,263	32,026	658	58.81	2.97
2029	1	29,547	25,315	578	29,548	25,315	520	58.81	2.97
2030	1	19,502	19,783	452	18,578	18,847	388	58.81	2.97
2031	1	12,870	15,461	353	11,873	14,262	293	58.81	2.97
2032	1	8,495	12,082	276	7,458	10,607	218	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,576,577	607,538	13,871	1,434,604	556,343	11,432	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,576,577	607,538	13,871	1,434,604	556,343	11,432	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,576,577	607,538	13,871					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	29,348	3,607	7,995	0	40,950	1,420	485	39,045
2023	18,804	2,736	6,065	0	27,605	1,100	345	26,160
2024	12,007	2,068	4,586	0	18,661	716	289	17,656
2025	8,248	1,683	3,730	0	13,661	473	226	12,962
2026	5,547	1,340	2,971	0	9,858	294	123	9,441
2027	3,845	1,100	2,438	0	7,383	196	145	7,042
2028	2,603	882	1,954	0	5,439	126	114	5,199
2029	1,738	697	1,545	0	3,980	79	70	3,831
2030	1,092	518	1,150	0	2,760	47	66	2,647
2031	698	393	871	0	1,962	26	51	1,885
2032	439	292	647	0	1,378	15	37	1,326
2033	0	0	0	0	0	0	0	0
Sub-Total	84,369	15,316	33,952	0	133,637	4,492	1,951	127,194
Remainder	0	0	0	0	0	0	0	0
Total Future	84,369	15,316	33,952	0	133,637	4,492	1,951	127,194

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,815
2022	3,440	0	625	3,097	7,162	31,883	21,479	22,574
2023	2,078	0	202	2,185	4,465	21,695	43,174	13,905
2024	1,515	0	97	1,546	3,158	14,498	57,672	8,414
2025	1,183	0	66	1,185	2,434	10,528	68,200	5,531
2026	986	0	78	895	1,959	7,482	75,682	3,557
2027	798	0	53	700	1,551	5,491	81,173	2,363
2028	659	0	48	539	1,246	3,953	85,126	1,541
2029	546	0	30	411	987	2,844	87,970	1,003
2030	428	0	39	296	763	1,884	89,854	602
2031	353	0	25	218	596	1,289	91,143	372
2032	208	0	23	158	389	937	92,080	245
2033	0	0	200	0	200	-200	91,880	-47
Sub-Total	12,194	0	11,890	11,230	35,314	91,880		51,768
Remainder	0	0	0	0	0	0	91,880	0
Total Future	12,194	0	11,890	11,230	35,314	91,880		51,768



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
MEST_BS_AF_13 (MEST AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	58.81	28.25	2.97	10.00%	44,807
FINAL	1.000000	0.877866	0.877866	0.877866	58.81	27.53	2.97	12.00%	39,162
REMARKS								15.00%	32,066
								20.00%	23,090
								25.00%	16,703

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	426,548	109,858	2,508	381,508	98,258	2,019	58.81	2.97
2024	1	396,616	118,186	2,698	343,202	102,269	2,101	58.81	2.97
2025	1	261,767	92,362	2,109	235,757	83,185	1,710	58.81	2.97
2026	1	172,766	72,181	1,648	158,579	66,253	1,361	58.81	2.97
2027	1	114,026	56,409	1,288	109,887	54,362	1,117	58.81	2.97
2028	1	75,257	44,084	1,007	74,406	43,586	896	58.81	2.97
2029	1	49,670	34,452	786	49,670	34,451	708	58.81	2.97
2030	1	32,782	26,923	615	31,229	25,649	527	58.81	2.97
2031	1	21,636	21,042	480	19,960	19,411	398	58.81	2.97
2032	1	14,280	16,443	376	12,536	14,435	297	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,565,348	591,940	13,515	1,416,734	541,859	11,134	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,565,348	591,940	13,515	1,416,734	541,859	11,134	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,565,348	591,940	13,515					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	22,436	2,705	5,996	0	31,137	1,313	341	29,483
2024	20,184	2,816	6,242	0	29,242	1,202	394	27,646
2025	13,865	2,290	5,076	0	21,231	795	307	20,129
2026	9,326	1,824	4,043	0	15,193	495	167	14,531
2027	6,463	1,496	3,318	0	11,277	329	198	10,750
2028	4,375	1,200	2,660	0	8,235	212	155	7,868
2029	2,921	948	2,102	0	5,971	134	95	5,742
2030	1,837	707	1,566	0	4,110	77	91	3,942
2031	1,174	534	1,184	0	2,892	44	68	2,780
2032	737	397	881	0	2,015	26	51	1,938
2033	0	0	0	0	0	0	0	0
Sub-Total	83,318	14,917	33,068	0	131,303	4,627	1,867	124,809
Remainder	0	0	0	0	0	0	0	0
Total Future	83,318	14,917	33,068	0	131,303	4,627	1,867	124,809

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-6,900
2023	2,232	0	320	2,343	4,895	24,588	14,184	15,541
2024	2,384	0	152	2,288	4,824	22,822	37,006	13,244
2025	1,847	0	104	1,739	3,690	16,439	53,445	8,638
2026	1,526	0	121	1,303	2,950	11,581	65,026	5,507
2027	1,225	0	82	1,012	2,319	8,431	73,457	3,629
2028	1,003	0	72	773	1,848	6,020	79,477	2,346
2029	824	0	45	585	1,454	4,288	83,765	1,513
2030	639	0	58	420	1,117	2,825	86,590	901
2031	525	0	37	307	869	1,911	88,501	553
2032	306	0	34	222	562	1,376	89,877	360
2033	0	0	200	0	200	-200	89,677	-48
Sub-Total	12,511	0	11,629	10,992	35,132	89,677		44,807
Remainder	0	0	0	0	0	0	89,677	0
Total Future	12,511	0	11,629	10,992	35,132	89,677		44,807



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 119 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	77,831
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	71,991
REMARKS								15.00%	64,546
								20.00%	54,819
								25.00%	47,493

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	219,360	179,179	3,143	207,841	169,770	2,710	63.30	2.97
2020	1	188,538	161,261	2,830	178,727	152,869	2,441	63.30	2.97
2021	1	163,455	145,135	2,546	148,745	132,075	2,108	63.30	2.97
2022	1	142,808	130,622	2,291	126,765	115,947	1,852	63.30	2.97
2023	1	125,636	117,559	2,063	111,619	104,444	1,667	63.30	2.97
2024	1	111,222	105,804	1,856	97,741	92,979	1,484	63.30	2.97
2025	1	99,021	95,223	1,671	90,755	87,274	1,394	63.30	2.97
2026	1	88,615	85,701	1,503	82,504	79,790	1,274	63.30	2.97
2027	1	79,650	77,130	1,353	77,534	75,083	1,198	63.30	2.97
2028	1	71,683	69,418	1,218	70,973	68,729	1,098	63.30	2.97
2029	1	64,516	62,476	1,096	64,516	62,476	997	63.30	2.97
2030	1	58,064	56,228	987	56,124	54,350	868	63.30	2.97
2031	1	52,258	50,606	888	49,062	47,511	758	63.30	2.97
2032	1	47,031	45,545	799	42,343	41,004	655	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,511,857	1,381,887	24,244	1,405,249	1,284,301	20,504	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,511,857	1,381,887	24,244	1,405,249	1,284,301	20,504	63.30	2.97
Cumulative Ultimate		5,177,825	0	41,283					
		6,689,682	1,381,887	65,527					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	13,156	4,796	8,050	0	26,002	593	514	24,895
2020	11,314	4,208	7,248	0	22,770	500	458	21,812
2021	9,415	3,636	6,263	0	19,314	429	397	18,488
2022	8,025	3,193	5,497	0	16,715	353	348	16,014
2023	7,065	2,875	4,953	0	14,893	309	313	14,271
2024	6,187	2,560	4,408	0	13,155	258	278	12,619
2025	5,745	2,402	4,138	0	12,285	219	262	11,804
2026	5,222	2,197	3,784	0	11,203	189	239	10,775
2027	4,908	2,067	3,560	0	10,535	174	225	10,136
2028	4,493	1,892	3,259	0	9,644	156	206	9,282
2029	4,084	1,720	2,962	0	8,766	139	188	8,439
2030	3,552	1,496	2,577	0	7,625	117	163	7,345
2031	3,106	1,308	2,253	0	6,667	99	142	6,426
2032	2,680	1,129	1,944	0	5,753	83	123	5,547
2033	0	0	0	0	0	0	0	0
Sub-Total	88,952	35,479	60,896	0	185,327	3,618	3,856	177,853
Remainder	0	0	0	0	0	0	0	0
Total Future	88,952	35,479	60,896	0	185,327	3,618	3,856	177,853

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	3,331	0	2,088	3,928	9,347	15,548	15,548	14,830
2020	2,481	0	1,087	3,396	6,964	14,848	30,396	12,807
2021	1,819	0	961	2,879	5,659	12,829	43,225	10,015
2022	1,213	0	731	2,492	4,436	11,578	54,803	8,182
2023	1,007	0	364	2,221	3,592	10,679	65,482	6,831
2024	980	0	261	1,961	3,202	9,417	74,899	5,454
2025	984	0	215	1,831	3,030	8,774	83,673	4,601
2026	1,018	0	289	1,670	2,977	7,798	91,471	3,701
2027	1,051	0	224	1,571	2,846	7,290	98,761	3,132
2028	1,078	0	229	1,437	2,744	6,538	105,299	2,542
2029	1,115	0	167	1,307	2,589	5,850	111,149	2,061
2030	1,080	0	243	1,137	2,460	4,885	116,034	1,557
2031	1,113	0	174	994	2,281	4,145	120,179	1,195
2032	800	0	176	857	1,833	3,714	123,893	970
2033	0	0	200	0	200	-200	123,693	-47
Sub-Total	19,070	0	7,409	27,681	54,160	123,693		77,831
Remainder	0	0	0	0	0	0	123,693	0
Total Future	19,070	0	7,409	27,681	54,160	123,693		77,831



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 119 (NE BIYSKI/AFONINSKI)

GAS LEASE
PROVED
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	9,303
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	8,735
REMARKS	PROPOSED RECOMPLETION TO AFONINSKI & COMMINGLE WITH BISKI							15.00%	7,971
								20.00%	6,896
								25.00%	6,015

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	74,604	18,661	426	70,722	17,690	363	63.30	2.97
2021	1	49,971	14,509	331	45,474	13,203	272	63.30	2.97
2022	1	33,471	11,280	257	29,711	10,013	205	63.30	2.97
2023	1	22,418	8,771	200	19,917	7,792	160	63.30	2.97
2024	1	15,017	6,802	156	13,196	5,978	123	63.30	2.97
2025	1	10,058	5,302	120	9,219	4,859	99	63.30	2.97
2026	1	6,737	4,122	95	6,272	3,838	80	63.30	2.97
2027	1	4,512	3,205	73	4,392	3,120	64	63.30	2.97
2028	1	3,023	2,492	56	2,993	2,467	50	63.30	2.97
2029	1	2,024	1,938	45	2,024	1,938	40	63.30	2.97
2030	1	1,356	1,506	34	1,311	1,456	30	63.30	2.97
2031	1	909	1,172	27	853	1,100	22	63.30	2.97
2032	1	608	910	21	548	820	18	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		224,708	80,670	1,841	206,632	74,274	1,526	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		224,708	80,670	1,841	206,632	74,274	1,526	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
		224,708	80,670	1,841					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	4,477	487	1,079	0	6,043	198	63	5,782
2021	2,878	363	806	0	4,047	131	47	3,869
2022	1,881	276	609	0	2,766	83	35	2,648
2023	1,261	215	475	0	1,951	55	28	1,868
2024	835	164	367	0	1,366	35	21	1,310
2025	584	134	294	0	1,012	22	17	973
2026	397	106	236	0	739	14	14	711
2027	278	86	190	0	554	10	11	533
2028	189	67	148	0	404	7	8	389
2029	128	54	121	0	303	4	7	292
2030	83	40	87	0	210	3	5	202
2031	54	30	68	0	152	2	4	147
2032	35	23	51	0	109	1	3	104
2033	0	0	0	0	0	0	0	0
Sub-Total	13,080	2,045	4,531	0	19,656	565	263	18,828
Remainder	0	0	0	0	0	0	0	0
Total Future	13,080	2,045	4,531	0	19,656	565	263	18,828

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	656	0	290	901	1,847	3,935	3,935	3,391
2021	380	0	202	602	1,184	2,685	6,620	2,094
2022	199	0	122	412	733	1,915	8,535	1,352
2023	132	0	48	290	470	1,398	9,933	893
2024	102	0	27	203	332	978	10,911	566
2025	81	0	18	150	249	724	11,635	379
2026	67	0	19	110	196	515	12,150	244
2027	56	0	12	82	150	383	12,533	165
2028	45	0	10	60	115	274	12,807	107
2029	39	0	5	44	88	204	13,011	71
2030	30	0	7	31	68	134	13,145	43
2031	25	0	4	23	52	95	13,240	27
2032	15	0	3	16	34	70	13,310	18
2033	0	0	200	0	200	-200	13,110	-47
Sub-Total	1,827	0	967	2,924	5,718	13,110		9,303
Remainder	0	0	0	0	0	0	13,110	0
Total Future	1,827	0	967	2,924	5,718	13,110		9,303



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 224 (AFONINSKI)

GAS LEASE
PROBABLE
NON-PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	36,827
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	31,337
REMARKS	PROPOSED RECOMPLETION IN AFONINSKI & COMMINGLE WITH BISKI							15.00%	31,012
								20.00%	26,369
								25.00%	22,604

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	246,265	71,674	1,635	234,767	68,328	1,403	63.30	2.97
2021	1	216,713	73,585	1,678	204,870	69,563	1,427	63.30	2.97
2022	1	143,031	56,660	1,293	131,779	52,203	1,073	63.30	2.97
2023	1	94,400	43,629	995	84,432	39,022	801	63.30	2.97
2024	1	62,305	33,594	766	53,914	29,070	596	63.30	2.97
2025	1	41,120	25,867	590	37,034	23,296	478	63.30	2.97
2026	1	27,140	19,918	455	24,911	18,283	376	63.30	2.97
2027	1	17,912	15,337	355	17,262	14,780	308	63.30	2.97
2028	1	11,822	11,809	269	11,689	11,676	239	63.30	2.97
2029	1	7,803	9,093	207	7,803	9,093	187	63.30	2.97
2030	1	5,150	7,002	160	4,906	6,670	137	63.30	2.97
2031	1	3,398	5,391	123	3,134	4,973	102	63.30	2.97
2032	1	2,244	4,152	95	1,970	3,645	75	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		879,303	377,711	8,621	818,471	350,602	7,202	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		879,303	377,711	8,621	818,471	350,602	7,202	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
		879,303	377,711	8,621					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	14,861	1,881	4,166	0	20,908	535	242	20,131
2021	12,968	1,915	4,240	0	19,123	616	246	18,261
2022	8,342	1,437	3,185	0	12,964	404	193	12,367
2023	5,344	1,075	2,379	0	8,798	312	136	8,350
2024	3,413	800	1,771	0	5,984	204	112	5,668
2025	2,344	641	1,421	0	4,406	134	86	4,186
2026	1,577	504	1,116	0	3,197	84	46	3,067
2027	1,093	406	915	0	2,414	55	54	2,305
2028	740	322	710	0	1,772	36	41	1,695
2029	494	250	554	0	1,298	23	25	1,250
2030	310	184	407	0	901	13	24	864
2031	199	137	303	0	639	7	18	614
2032	124	100	223	0	447	5	12	430
2033	0	0	0	0	0	0	0	0
Sub-Total	51,809	9,652	21,390	0	82,851	2,428	1,235	79,188
Remainder	0	0	0	0	0	0	0	0
Total Future	51,809	9,652	21,390	0	82,851	2,428	1,235	79,188

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	1,504	0	1,504	-1,504	-1,504	-1,473
2020	2,545	0	1,935	3,114	7,594	12,537	11,033	10,807
2021	1,969	0	844	2,846	5,659	12,602	23,635	9,828
2022	988	0	185	1,927	3,100	9,267	32,902	6,540
2023	606	0	61	1,306	1,973	6,377	39,279	4,074
2024	452	0	29	888	1,369	4,299	43,578	2,489
2025	358	0	21	654	1,033	3,153	46,731	1,652
2026	301	0	24	473	798	2,269	49,000	1,075
2027	246	0	17	357	620	1,685	50,685	723
2028	204	0	14	262	480	1,215	51,900	472
2029	170	0	10	191	371	879	52,779	309
2030	134	0	12	133	279	585	53,364	187
2031	110	0	8	94	212	402	53,766	116
2032	66	0	7	66	139	291	54,057	76
2033	0	0	200	0	200	-200	53,857	-48
Sub-Total	8,149	0	4,871	12,311	25,331	53,857		36,827
Remainder	0	0	0	0	0	0	53,857	0
Total Future	8,149	0	4,871	12,311	25,331	53,857		36,827



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 20_B (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	37,434
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	34,619
REMARKS								15.00%	31,032
								20.00%	26,348
								25.00%	22,824

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	122,144	74,474	1,307	115,729	70,563	1,114	63.30	2.97
2020	1	104,570	65,014	1,140	99,129	61,631	973	63.30	2.97
2021	1	91,750	57,251	1,005	83,494	52,099	823	63.30	2.97
2022	1	81,928	50,798	891	72,724	45,091	712	63.30	2.97
2023	1	73,714	45,379	796	65,489	40,317	636	63.30	2.97
2024	1	66,342	40,767	715	58,301	35,825	566	63.30	2.97
2025	1	59,707	36,690	644	54,724	33,627	531	63.30	2.97
2026	1	53,738	33,021	579	50,031	30,744	485	63.30	2.97
2027	1	48,363	29,719	521	47,079	28,929	457	63.30	2.97
2028	1	43,527	26,746	470	43,095	26,482	418	63.30	2.97
2029	1	39,174	24,073	422	39,174	24,072	380	63.30	2.97
2030	1	35,257	21,665	380	34,079	20,941	331	63.30	2.97
2031	1	31,731	19,498	342	29,792	18,307	289	63.30	2.97
2032	1	28,558	17,549	308	25,710	15,798	250	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		880,503	542,644	9,520	818,550	504,426	7,965	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		880,503	542,644	9,520	818,550	504,426	7,965	63.30	2.97
Cumulative Ultimate		1,902,763	0	14,599					
		2,783,266	542,644	24,119					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	7,326	1,993	3,309	0	12,628	330	212	12,086
2020	6,275	1,697	2,890	0	10,862	278	184	10,400
2021	5,285	1,434	2,443	0	9,162	240	155	8,767
2022	4,603	1,242	2,115	0	7,960	203	134	7,623
2023	4,146	1,110	1,891	0	7,147	181	120	6,846
2024	3,690	986	1,680	0	6,356	154	107	6,095
2025	3,464	926	1,577	0	5,967	132	100	5,735
2026	3,167	846	1,441	0	5,454	115	92	5,247
2027	2,980	796	1,357	0	5,133	105	86	4,942
2028	2,728	730	1,242	0	4,700	95	79	4,526
2029	2,480	662	1,129	0	4,271	84	71	4,116
2030	2,157	577	982	0	3,716	71	63	3,582
2031	1,886	504	858	0	3,248	61	54	3,133
2032	1,627	435	741	0	2,803	50	47	2,706
2033	0	0	0	0	0	0	0	0
Sub-Total	51,814	13,938	23,655	0	89,407	2,099	1,504	85,804
Remainder	0	0	0	0	0	0	0	0
Total Future	51,814	13,938	23,655	0	89,407	2,099	1,504	85,804

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	1,617	0	1,011	1,906	4,534	7,552	7,552	7,204
2020	1,183	0	518	1,622	3,323	7,077	14,629	6,106
2021	862	0	455	1,368	2,685	6,082	20,711	4,747
2022	577	0	348	1,189	2,114	5,509	26,220	3,893
2023	483	0	175	1,067	1,725	5,121	31,341	3,275
2024	473	0	126	949	1,548	4,547	35,888	2,634
2025	478	0	104	891	1,473	4,262	40,150	2,234
2026	496	0	141	815	1,452	3,795	43,945	1,803
2027	512	0	109	766	1,387	3,555	47,500	1,526
2028	526	0	112	702	1,340	3,186	50,686	1,239
2029	543	0	81	638	1,262	2,854	53,540	1,005
2030	527	0	119	555	1,201	2,381	55,921	759
2031	543	0	85	485	1,113	2,020	57,941	583
2032	390	0	86	418	894	1,812	59,753	473
2033	0	0	200	0	200	-200	59,553	-47
Sub-Total	9,210	0	3,670	13,371	26,251	59,553		37,434
Remainder	0	0	0	0	0	0	59,553	0
Total Future	9,210	0	3,670	13,371	26,251	59,553		37,434

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 205 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	39,300
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	36,862
REMARKS								15.00%	33,688
								20.00%	29,410
								25.00%	26,068

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	149,592	106,439	1,867	141,737	100,850	1,592	63.30	2.97
2020	1	116,304	92,489	1,623	110,251	87,676	1,385	63.30	2.97
2021	1	90,423	80,367	1,410	82,286	73,134	1,154	63.30	2.97
2022	1	70,300	69,833	1,225	62,403	61,988	979	63.30	2.97
2023	1	54,657	60,681	1,065	48,559	53,911	851	63.30	2.97
2024	1	42,494	52,727	925	37,343	46,337	732	63.30	2.97
2025	1	33,038	45,817	803	30,280	41,992	663	63.30	2.97
2026	1	25,686	39,812	699	23,915	37,066	585	63.30	2.97
2027	1	19,970	34,593	607	19,439	33,675	532	63.30	2.97
2028	1	15,526	30,060	527	15,372	29,761	470	63.30	2.97
2029	1	12,071	26,120	458	12,072	26,120	412	63.30	2.97
2030	1	9,385	22,696	399	9,071	21,938	347	63.30	2.97
2031	1	7,297	19,722	346	6,850	18,516	292	63.30	2.97
2032	1	5,672	17,137	300	5,107	15,428	244	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		652,415	698,493	12,254	604,685	648,392	10,238	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		652,415	698,493	12,254	604,685	648,392	10,238	63.30	2.97
Cumulative Ultimate		1,049,456	0	9,080					
		1,701,871	698,493	21,334					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	8,972	2,849	4,729	0	16,550	405	303	15,842
2020	6,979	2,414	4,112	0	13,505	308	261	12,936
2021	5,209	2,013	3,429	0	10,651	237	218	10,196
2022	3,950	1,707	2,907	0	8,564	174	185	8,205
2023	3,073	1,484	2,529	0	7,086	135	160	6,791
2024	2,364	1,275	2,172	0	5,811	98	138	5,575
2025	1,917	1,157	1,970	0	5,044	73	125	4,846
2026	1,514	1,020	1,738	0	4,272	55	111	4,106
2027	1,230	927	1,579	0	3,736	43	100	3,593
2028	973	819	1,396	0	3,188	34	89	3,065
2029	764	719	1,225	0	2,708	26	77	2,605
2030	575	604	1,028	0	2,207	19	66	2,122
2031	433	510	869	0	1,812	14	55	1,743
2032	324	425	723	0	1,472	10	46	1,416
2033	0	0	0	0	0	0	0	0
Sub-Total	38,277	17,923	30,406	0	86,606	1,631	1,934	83,041
Remainder	0	0	0	0	0	0	0	0
Total Future	38,277	17,923	30,406	0	86,606	1,631	1,934	83,041

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	2,118	0	1,324	2,500	5,942	9,900	9,900	9,449
2020	1,473	0	642	2,015	4,130	8,806	18,706	7,599
2021	1,006	0	527	1,589	3,122	7,074	25,780	5,526
2022	623	0	374	1,276	2,273	5,932	31,712	4,196
2023	480	0	172	1,057	1,709	5,082	36,794	3,252
2024	433	0	115	866	1,414	4,161	40,955	2,413
2025	403	0	88	751	1,242	3,604	44,559	1,889
2026	387	0	110	636	1,133	2,973	47,532	1,413
2027	373	0	79	556	1,008	2,585	50,117	1,111
2028	355	0	75	475	905	2,160	52,277	841
2029	344	0	51	403	798	1,807	54,084	636
2030	312	0	70	328	710	1,412	55,496	450
2031	302	0	47	270	619	1,124	56,620	325
2032	204	0	45	218	467	949	57,569	248
2033	0	0	200	0	200	-200	57,369	-48
Sub-Total	8,813	0	3,919	12,940	25,672	57,369		39,300
Remainder	0	0	0	0	0	0	57,369	0
Total Future	8,813	0	3,919	12,940	25,672	57,369		39,300



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 205 (NE BIYSKI)

GAS LEASE
PROVED
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	8,307
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	7,740
REMARKS	PROPOSED RECOMPLETION TO AFONINSKI & COMMINGLE WITH BISKI							15.00%	6,978
								20.00%	5,904
								25.00%	5,026

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	74,604	18,661	426	70,722	17,690	363	63.30	2.97
2021	1	49,971	14,509	331	45,474	13,203	272	63.30	2.97
2022	1	33,471	11,280	257	29,711	10,013	205	63.30	2.97
2023	1	22,418	8,771	200	19,917	7,792	160	63.30	2.97
2024	1	15,017	6,802	156	13,196	5,978	123	63.30	2.97
2025	1	10,058	5,302	120	9,219	4,859	99	63.30	2.97
2026	1	6,737	4,122	95	6,272	3,838	80	63.30	2.97
2027	1	4,512	3,205	73	4,392	3,120	64	63.30	2.97
2028	1	3,023	2,492	56	2,993	2,467	50	63.30	2.97
2029	1	2,024	1,938	45	2,024	1,938	40	63.30	2.97
2030	1	1,356	1,506	34	1,311	1,456	30	63.30	2.97
2031	1	909	1,172	27	853	1,100	22	63.30	2.97
2032	1	608	910	21	548	820	18	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		224,708	80,670	1,841	206,632	74,274	1,526	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		224,708	80,670	1,841	206,632	74,274	1,526	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
		224,708	80,670	1,841					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	4,477	487	1,079	0	6,043	198	63	5,782
2021	2,878	363	806	0	4,047	131	47	3,869
2022	1,881	276	609	0	2,766	83	35	2,648
2023	1,261	215	475	0	1,951	55	28	1,868
2024	835	164	367	0	1,366	35	21	1,310
2025	584	134	294	0	1,012	22	17	973
2026	397	106	236	0	739	14	14	711
2027	278	86	190	0	554	10	11	533
2028	189	67	148	0	404	7	8	389
2029	128	54	121	0	303	4	7	292
2030	83	40	87	0	210	3	5	202
2031	54	30	68	0	152	1	4	147
2032	35	23	51	0	109	2	3	104
2033	0	0	0	0	0	0	0	0
Sub-Total	13,080	2,045	4,531	0	19,656	565	263	18,828
Remainder	0	0	0	0	0	0	0	0
Total Future	13,080	2,045	4,531	0	19,656	565	263	18,828

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	1,000	0	1,000	-1,000	-1,000	-996
2020	656	0	290	901	1,847	3,935	2,935	3,391
2021	380	0	202	602	1,184	2,685	5,620	2,094
2022	199	0	122	412	733	1,915	7,535	1,352
2023	132	0	48	290	470	1,398	8,933	893
2024	102	0	27	203	332	978	9,911	566
2025	81	0	18	150	249	724	10,635	379
2026	67	0	19	110	196	515	11,150	244
2027	56	0	12	82	150	383	11,533	165
2028	45	0	10	60	115	274	11,807	107
2029	39	0	5	44	88	204	12,011	71
2030	30	0	7	31	68	134	12,145	43
2031	25	0	4	23	52	95	12,240	27
2032	15	0	3	16	34	70	12,310	18
2033	0	0	200	0	200	-200	12,110	-47
Sub-Total	1,827	0	1,967	2,924	6,718	12,110		8,307
Remainder	0	0	0	0	0	0	12,110	0
Total Future	1,827	0	1,967	2,924	6,718	12,110		8,307



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 215 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	36,820
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	35,085
REMARKS								15.00%	32,759
								20.00%	29,489
								25.00%	26,807

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	189,772	125,165	2,196	179,806	118,592	1,873	63.30	2.97
2020	1	139,511	92,641	1,625	132,251	87,820	1,386	63.30	2.97
2021	1	102,562	68,567	1,203	93,333	62,397	985	63.30	2.97
2022	1	75,399	50,750	890	66,928	45,049	712	63.30	2.97
2023	1	55,429	37,563	659	49,246	33,372	527	63.30	2.97
2024	1	40,749	27,802	488	35,810	24,432	385	63.30	2.97
2025	1	29,957	20,577	361	27,456	18,860	298	63.30	2.97
2026	1	22,023	15,231	267	20,504	14,180	224	63.30	2.97
2027	1	16,191	11,272	198	15,760	10,973	173	63.30	2.97
2028	1	11,902	8,344	147	11,785	8,261	131	63.30	2.97
2029	1	8,750	6,175	108	8,750	6,175	97	63.30	2.97
2030	1	6,432	4,571	80	6,217	4,418	70	63.30	2.97
2031	1	4,729	3,383	59	4,440	3,176	50	63.30	2.97
2032	1	3,477	2,504	44	3,130	2,254	36	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		706,883	474,545	8,325	655,416	439,959	6,947	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		706,883	474,545	8,325	655,416	439,959	6,947	63.30	2.97
Cumulative Ultimate		3,985,695	0	31,906					
		4,692,578	474,545	40,231					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	
2019	11,382	3,350	5,561	0	20,293	513	356	19,424
2020	8,371	2,418	4,119	0	14,908	370	262	14,276
2021	5,908	1,718	2,926	0	10,552	269	186	10,097
2022	4,237	1,240	2,112	0	7,589	187	134	7,268
2023	3,117	919	1,565	0	5,601	136	100	5,365
2024	2,267	672	1,146	0	4,085	95	72	3,918
2025	1,738	519	884	0	3,141	66	56	3,019
2026	1,298	391	665	0	2,354	47	43	2,264
2027	997	302	515	0	1,814	35	32	1,747
2028	746	227	387	0	1,360	26	25	1,309
2029	554	170	290	0	1,014	19	18	977
2030	394	122	207	0	723	13	13	697
2031	281	87	149	0	517	9	10	498
2032	198	62	106	0	366	6	7	353
2033	0	0	0	0	0	0	0	0
Sub-Total	41,488	12,197	20,632	0	74,317	1,791	1,314	71,212
Remainder	0	0	0	0	0	0	0	0
Total Future	41,488	12,197	20,632	0	74,317	1,791	1,314	71,212

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	2,595	0	1,612	3,064	7,271	12,153	12,153	11,608
2020	1,629	0	705	2,226	4,560	9,716	21,869	8,396
2021	999	0	518	1,575	3,092	7,005	28,874	5,475
2022	554	0	329	1,133	2,016	5,252	34,126	3,719
2023	380	0	135	836	1,351	4,014	38,140	2,572
2024	303	0	80	610	993	2,925	41,065	1,696
2025	251	0	54	469	774	2,245	43,310	1,180
2026	213	0	60	351	624	1,640	44,950	779
2027	180	0	39	271	490	1,257	46,207	541
2028	152	0	32	203	387	922	47,129	360
2029	129	0	19	152	300	677	47,806	239
2030	102	0	22	107	231	466	48,272	148
2031	86	0	14	78	178	320	48,592	93
2032	51	0	11	54	116	237	48,829	62
2033	0	0	200	0	200	-200	48,629	-48
Sub-Total	7,624	0	3,830	11,129	22,583	48,629		36,820
Remainder	0	0	0	0	0	0	48,629	0
Total Future	7,624	0	3,830	11,129	22,583	48,629		36,820



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 215 (NE BIYSKI)

GAS LEASE
PROBABLE
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	59,396
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	53,332
REMARKS	PROPOSED RECOMPLETION IN AFONINSKI & COMMINGLE WITH BISKI							15.00%	45,712
								20.00%	35,990
								25.00%	28,895

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	202,026	44,302	1,497	192,594	42,234	1,284	63.30	2.97
2021	1	193,260	52,894	1,567	182,698	50,003	1,334	63.30	2.97
2022	1	183,083	57,180	1,571	168,680	52,682	1,302	63.30	2.97
2023	1	171,998	58,495	1,532	153,836	52,318	1,234	63.30	2.97
2024	1	160,436	57,812	1,464	138,830	50,026	1,140	63.30	2.97
2025	1	148,756	55,822	1,382	133,975	50,276	1,120	63.30	2.97
2026	1	137,232	53,024	1,290	125,962	48,669	1,066	63.30	2.97
2027	1	126,071	49,761	1,193	121,495	47,955	1,034	63.30	2.97
2028	1	115,409	46,282	1,101	114,105	45,759	980	63.30	2.97
2029	1	105,339	42,748	1,007	105,339	42,748	906	63.30	2.97
2030	1	95,914	39,277	920	91,372	37,417	789	63.30	2.97
2031	1	87,152	35,935	838	80,400	33,151	696	63.30	2.97
2032	1	79,058	32,770	761	69,402	28,767	601	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,805,734	626,302	16,123	1,678,688	582,005	13,486	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,805,734	626,302	16,123	1,678,688	582,005	13,486	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
		1,805,734	626,302	16,123					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	12,191	1,163	3,815	0	17,169	439	199	16,531
2021	11,565	1,376	3,959	0	16,900	549	214	16,137
2022	10,677	1,451	3,869	0	15,997	517	222	15,258
2023	9,738	1,440	3,663	0	14,841	570	200	14,071
2024	8,788	1,377	3,386	0	13,551	523	207	12,821
2025	8,481	1,384	3,327	0	13,192	486	197	12,509
2026	7,973	1,340	3,165	0	12,478	424	128	11,926
2027	7,691	1,320	3,073	0	12,084	391	181	11,512
2028	7,223	1,260	2,910	0	11,393	351	167	10,875
2029	6,668	1,177	2,692	0	10,537	304	120	10,113
2030	5,783	1,030	2,342	0	9,155	244	135	8,776
2031	5,090	913	2,067	0	8,070	189	119	7,762
2032	4,393	792	1,786	0	6,971	158	103	6,710
2033	0	0	0	0	0	0	0	0
Sub-Total	106,261	16,023	40,054	0	162,338	5,145	2,192	155,001
Remainder	0	0	0	0	0	0	0	0
Total Future	106,261	16,023	40,054	0	162,338	5,145	2,192	155,001

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	1,504	0	1,504	-1,504	-1,504	-1,473
2020	2,092	0	1,590	2,543	6,225	10,306	8,802	8,883
2021	1,741	0	747	2,505	4,993	11,144	19,946	8,692
2022	1,220	0	229	2,372	3,821	11,437	31,383	8,072
2023	1,021	0	102	2,202	3,325	10,746	42,129	6,867
2024	1,022	0	66	2,011	3,099	9,722	51,851	5,625
2025	1,068	0	61	1,958	3,087	9,422	61,273	4,936
2026	1,170	0	94	1,852	3,116	8,810	70,083	4,177
2027	1,230	0	83	1,795	3,108	8,404	78,487	3,607
2028	1,306	0	96	1,692	3,094	7,781	86,268	3,024
2029	1,372	0	76	1,565	3,013	7,100	93,368	2,497
2030	1,354	0	124	1,360	2,838	5,938	99,306	1,891
2031	1,398	0	100	1,198	2,696	5,066	104,372	1,459
2032	1,014	0	115	1,036	2,165	4,545	108,917	1,186
2033	0	0	200	0	200	-200	108,717	-47
Sub-Total	17,008	0	5,187	24,089	46,284	108,717		59,396
Remainder	0	0	0	0	0	0	108,717	0
Total Future	17,008	0	5,187	24,089	46,284	108,717		59,396



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 216 (NE BIYSKI)

GAS LEASE
PROVED
NON-PRODUCING

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
INITIAL	1.000000							10.00% - -191	
FINAL	1.000000							12.00% - -189	
REMARKS	PROPOSED TO SIDETRACK WELL								15.00% - -187
								20.00% - -183	
								25.00% - -179	

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		2,732,024	0	20,673					
		2,732,024	0	20,673					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	200	0	200	-200	-200	-191
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
2026	0	0	0	0	0	0	-200	0
2027	0	0	0	0	0	0	-200	0
2028	0	0	0	0	0	0	-200	0
2029	0	0	0	0	0	0	-200	0
2030	0	0	0	0	0	0	-200	0
2031	0	0	0	0	0	0	-200	0
2032	0	0	0	0	0	0	-200	0
2033	0	0	0	0	0	0	-200	0
Sub-Total	0	0	200	0	200	-200	-200	-191
Remainder	0	0	0	0	0	0	-200	0
Total Future	0	0	200	0	200	-200	-200	-191

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 221 (NE AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.921328	0.921328	0.921328	63.30	28.25	2.97	10.00%	47,951
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	42,650
REMARKS								15.00%	35,861
								20.00%	27,007
								25.00%	20,450

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	385,448	98,630	2,252	355,124	90,871	1,867	63.30	2.97
2023	1	410,590	120,639	2,754	367,235	107,900	2,217	63.30	2.97
2024	1	270,990	94,280	2,153	234,495	81,582	1,677	63.30	2.97
2025	1	178,853	73,679	1,682	161,082	66,359	1,363	63.30	2.97
2026	1	118,044	57,580	1,314	108,349	52,852	1,086	63.30	2.97
2027	1	77,908	44,999	1,028	75,081	43,365	891	63.30	2.97
2028	1	51,420	35,167	803	50,838	34,769	715	63.30	2.97
2029	1	33,937	27,483	627	33,937	27,483	564	63.30	2.97
2030	1	22,398	21,477	491	21,338	20,461	421	63.30	2.97
2031	1	14,783	16,785	383	13,637	15,485	318	63.30	2.97
2032	1	9,757	13,118	299	8,565	11,515	237	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,574,128	603,837	13,786	1,429,681	552,642	11,356	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,574,128	603,837	13,786	1,429,681	552,642	11,356	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,574,128	603,837	13,786					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	22,479	2,502	5,546	0	30,527	1,088	336	29,103
2023	23,246	2,970	6,584	0	32,800	1,360	375	31,065
2024	14,844	2,246	4,979	0	22,069	885	314	20,870
2025	10,196	1,827	4,050	0	16,073	584	245	15,244
2026	6,859	1,455	3,225	0	11,539	364	134	11,041
2027	4,752	1,194	2,647	0	8,593	242	158	8,193
2028	3,219	957	2,122	0	6,298	156	123	6,019
2029	2,148	757	1,677	0	4,582	98	75	4,409
2030	1,350	563	1,249	0	3,162	57	73	3,032
2031	864	426	945	0	2,235	32	55	2,148
2032	542	317	702	0	1,561	20	41	1,500
2033	0	0	0	0	0	0	0	0
Sub-Total	90,499	15,214	33,726	0	139,439	4,886	1,929	132,624
Remainder	0	0	0	0	0	0	0	0
Total Future	90,499	15,214	33,726	0	139,439	4,886	1,929	132,624

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00%
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,560
2022	2,190	0	683	4,549	7,422	21,681	11,277	15,064
2023	2,270	0	221	4,885	7,376	23,689	34,966	15,184
2024	1,654	0	106	3,284	5,044	15,826	50,792	9,185
2025	1,291	0	72	2,389	3,752	11,492	62,284	6,037
2026	1,076	0	85	1,713	2,874	8,167	70,451	3,883
2027	870	0	58	1,274	2,202	5,991	76,442	2,578
2028	720	0	52	933	1,705	4,314	80,756	1,681
2029	596	0	33	678	1,307	3,102	83,858	1,094
2030	466	0	42	467	975	2,057	85,915	657
2031	385	0	27	330	742	1,406	87,321	406
2032	227	0	26	231	484	1,016	88,337	267
2033	0	0	200	0	200	-200	88,137	-48
Sub-Total	11,745	0	12,009	20,733	44,487	88,137		47,951
Remainder	0	0	0	0	0	0	88,137	0
Total Future	11,745	0	12,009	20,733	44,487	88,137		47,951



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 237 (NE AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.887657	0.887657	0.887657	63.30	28.25	2.97	10.00%	45,799
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	40,383
REMARKS								15.00%	33,519
								20.00%	24,716
								25.00%	18,340

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	106,591	26,198	598	94,616	23,254	478	63.30	2.97
2023	1	505,402	136,465	3,116	449,018	121,241	2,491	63.30	2.97
2024	1	333,565	106,648	2,435	293,135	93,722	1,926	63.30	2.97
2025	1	220,153	83,345	1,903	201,774	76,387	1,569	63.30	2.97
2026	1	145,301	65,134	1,487	135,280	60,642	1,247	63.30	2.97
2027	1	95,899	50,903	1,162	93,352	49,551	1,018	63.30	2.97
2028	1	63,293	39,780	908	62,666	39,386	809	63.30	2.97
2029	1	41,773	31,088	710	41,774	31,088	639	63.30	2.97
2030	1	27,571	24,296	554	26,649	23,484	482	63.30	2.97
2031	1	18,196	18,986	434	17,084	17,826	367	63.30	2.97
2032	1	12,010	14,839	339	10,812	13,359	274	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,569,754	597,682	13,646	1,426,160	549,940	11,300	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,569,754	597,682	13,646	1,426,160	549,940	11,300	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,569,754	597,682	13,646					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	5,989	640	1,419	0	8,048	264	82	7,702
2023	28,423	3,338	7,399	0	39,160	1,244	430	37,486
2024	18,555	2,580	5,720	0	26,855	774	332	25,749
2025	12,773	2,103	4,661	0	19,537	486	270	18,781
2026	8,563	1,670	3,701	0	13,934	310	215	13,409
2027	5,909	1,364	3,024	0	10,297	209	176	9,912
2028	3,967	1,084	2,404	0	7,455	138	139	7,178
2029	2,644	856	1,897	0	5,397	90	110	5,197
2030	1,687	646	1,433	0	3,766	56	84	3,626
2031	1,082	491	1,088	0	2,661	34	63	2,564
2032	684	368	815	0	1,867	21	47	1,799
2033	0	0	0	0	0	0	0	0
Sub-Total	90,276	15,140	33,561	0	138,977	3,626	1,948	133,403
Remainder	0	0	0	0	0	0	0	0
Total Future	90,276	15,140	33,561	0	138,977	3,626	1,948	133,403

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
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	542	0	9,900	1,200	11,642	-3,940	-3,940	-3,157
2023	2,662	0	943	5,834	9,439	28,047	24,107	17,979
2024	1,993	0	524	3,998	6,515	19,234	43,341	11,164
2025	1,558	0	336	2,905	4,799	13,982	57,323	7,346
2026	1,263	0	355	2,070	3,688	9,721	67,044	4,624
2027	1,025	0	216	1,528	2,769	7,143	74,187	3,075
2028	832	0	175	1,105	2,112	5,066	79,253	1,974
2029	685	0	102	799	1,586	3,611	82,864	1,274
2030	532	0	118	557	1,207	2,419	85,283	773
2031	444	0	69	393	906	1,658	86,941	479
2032	259	0	56	275	590	1,209	88,150	316
2033	0	0	200	0	200	-200	87,950	-48
Sub-Total	11,795	0	12,994	20,664	45,453	87,950		45,799
Remainder	0	0	0	0	0	0	87,950	0
Total Future	11,795	0	12,994	20,664	45,453	87,950		45,799



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 217_1 (NE AFONINSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947963	0.947963	0.947963	63.30	28.25	2.97	10.00%	22,156
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	19,929
REMARKS								15.00%	17,027
								20.00%	13,135
								25.00%	10,148

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	252,299	65,877	1,503	229,594	59,949	1,231	63.30	2.97
2022	1	185,040	56,766	1,295	164,252	50,388	1,035	63.30	2.97
2023	1	122,126	44,362	1,012	108,501	39,413	809	63.30	2.97
2024	1	80,604	34,670	791	70,835	30,468	625	63.30	2.97
2025	1	53,198	27,094	618	48,757	24,832	510	63.30	2.97
2026	1	35,111	21,174	483	32,689	19,714	405	63.30	2.97
2027	1	23,173	16,547	378	22,558	16,107	331	63.30	2.97
2028	1	15,294	12,932	295	15,142	12,804	263	63.30	2.97
2029	1	10,095	10,106	231	10,095	10,106	208	63.30	2.97
2030	1	6,662	7,899	181	6,440	7,635	157	63.30	2.97
2031	1	4,397	6,173	141	4,128	5,796	119	63.30	2.97
2032	1	3,007	4,825	111	2,707	4,344	90	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		791,006	308,425	7,039	715,698	281,556	5,783	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		791,006	308,425	7,039	715,698	281,556	5,783	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		791,006	308,425	7,039					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	14,533	1,650	3,656	0	19,839	661	213	18,965
2022	10,397	1,388	3,073	0	14,858	458	178	14,222
2023	6,869	1,085	2,403	0	10,357	301	140	9,916
2024	4,483	838	1,858	0	7,179	187	108	6,884
2025	3,087	684	1,514	0	5,285	117	87	5,081
2026	2,069	543	1,202	0	3,814	75	70	3,669
2027	1,428	443	984	0	2,855	50	57	2,748
2028	958	353	780	0	2,091	34	46	2,011
2029	639	278	618	0	1,535	21	36	1,478
2030	408	210	467	0	1,085	14	27	1,044
2031	261	160	354	0	775	8	20	747
2032	172	119	267	0	558	6	16	536
2033	0	0	0	0	0	0	0	0
Sub-Total	45,304	7,751	17,176	0	70,231	1,932	998	67,301
Remainder	0	0	0	0	0	0	0	0
Total Future	45,304	7,751	17,176	0	70,231	1,932	998	67,301

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	9,900	0	9,900	-9,900	-9,900	-8,491
2021	1,858	0	991	2,956	5,805	13,160	3,260	10,263
2022	1,072	0	653	2,213	3,938	10,284	13,544	7,260
2023	699	0	255	1,540	2,494	7,422	20,966	4,743
2024	536	0	143	1,067	1,746	5,138	26,104	2,974
2025	424	0	93	784	1,301	3,780	29,884	1,979
2026	348	0	99	566	1,013	2,656	32,540	1,260
2027	286	0	61	423	770	1,978	34,518	848
2028	234	0	50	309	593	1,418	35,936	552
2029	196	0	29	227	452	1,026	36,962	361
2030	154	0	35	160	349	695	37,657	221
2031	130	0	20	114	264	483	38,140	139
2032	77	0	17	82	176	360	38,500	94
2033	0	0	200	0	200	-200	38,300	-47
Sub-Total	6,014	0	12,546	10,441	29,001	38,300		22,156
Remainder	0	0	0	0	0	0	38,300	0
Total Future	6,014	0	12,546	10,441	29,001	38,300		22,156



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 217_1 (NE AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.953312	0.953312	63.30	28.25	2.97	10.00%	29,761
FINAL	1.000000	0.877866	0.877866	63.30	27.53	2.97	12.00%	27,278
REMARKS							15.00%	24,009
							20.00%	19,549
							25.00%	16,044

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	252,299	65,877	1,503	238,511	62,277	1,279	63.30	2.97
2022	1	185,040	56,766	1,295	170,483	52,300	1,074	63.30	2.97
2023	1	122,126	44,362	1,012	109,230	39,678	814	63.30	2.97
2024	1	80,604	34,670	791	69,749	30,001	616	63.30	2.97
2025	1	53,198	27,094	618	47,912	24,401	501	63.30	2.97
2026	1	35,111	21,174	483	32,228	19,436	399	63.30	2.97
2027	1	23,173	16,547	378	22,331	15,946	328	63.30	2.97
2028	1	15,294	12,932	295	15,122	12,786	263	63.30	2.97
2029	1	10,095	10,106	231	10,095	10,106	207	63.30	2.97
2030	1	6,662	7,899	181	6,346	7,525	156	63.30	2.97
2031	1	4,397	6,173	141	4,056	5,695	117	63.30	2.97
2032	1	3,007	4,825	111	2,640	4,235	87	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		791,006	308,425	7,039	728,703	284,386	5,841	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		791,006	308,425	7,039	728,703	284,386	5,841	63.30	2.97
Cumulative		0	0	0					
Ultimate		791,006	308,425	7,039					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	15,098	1,714	3,798	0	20,610	717	220	19,673
2022	10,791	1,440	3,189	0	15,420	522	194	14,704
2023	6,915	1,093	2,420	0	10,428	405	138	9,885
2024	4,415	826	1,829	0	7,070	263	115	6,692
2025	3,033	671	1,488	0	5,192	174	90	4,928
2026	2,040	535	1,185	0	3,760	108	49	3,603
2027	1,413	439	974	0	2,826	72	58	2,696
2028	957	352	779	0	2,088	47	46	1,995
2029	639	279	618	0	1,536	29	27	1,480
2030	402	207	461	0	1,070	17	27	1,026
2031	257	157	347	0	761	9	20	732
2032	167	116	261	0	544	6	15	523
2033	0	0	0	0	0	0	0	0
Sub-Total	46,127	7,829	17,349	0	71,305	2,369	999	67,937
Remainder	0	0	0	0	0	0	0	0
Total Future	46,127	7,829	17,349	0	71,305	2,369	999	67,937

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	1,500	0	1,500	-1,500	-2,004	-1,255
2021	2,120	0	909	3,071	6,100	13,573	11,569	10,584
2022	1,175	0	220	2,296	3,691	11,013	22,582	7,774
2023	717	0	72	1,551	2,340	7,545	30,127	4,820
2024	534	0	34	1,051	1,619	5,073	35,200	2,936
2025	420	0	24	770	1,214	3,714	38,914	1,945
2026	354	0	29	558	941	2,662	41,576	1,263
2027	288	0	19	418	725	1,971	43,547	845
2028	240	0	18	309	567	1,428	44,975	556
2029	201	0	11	227	439	1,041	46,016	365
2030	159	0	14	158	331	695	46,711	222
2031	132	0	10	112	254	478	47,189	138
2032	79	0	9	81	169	354	47,543	92
2033	0	0	200	0	200	-200	47,343	-47
Sub-Total	6,419	0	3,573	10,602	20,594	47,343		29,761
Remainder	0	0	0	0	0	0	47,343	0
Total Future	6,419	0	3,573	10,602	20,594	47,343		29,761



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 218 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	48,881
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	45,349
REMARKS								15.00%	40,822
								20.00%	34,862
								25.00%	30,332

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	183,153	82,225	1,443	173,536	77,907	1,244	63.30	2.97
2020	1	161,807	71,736	1,258	153,386	68,003	1,085	63.30	2.97
2021	1	142,949	62,585	1,098	130,085	56,953	910	63.30	2.97
2022	1	126,287	54,602	958	112,100	48,468	773	63.30	2.97
2023	1	111,569	47,637	836	99,122	42,322	676	63.30	2.97
2024	1	98,566	41,560	729	86,618	36,523	583	63.30	2.97
2025	1	87,077	36,259	636	79,809	33,232	531	63.30	2.97
2026	1	76,929	31,634	555	71,623	29,452	470	63.30	2.97
2027	1	67,963	27,599	484	66,158	26,866	429	63.30	2.97
2028	1	60,042	24,078	423	59,446	23,839	380	63.30	2.97
2029	1	53,043	21,006	368	53,044	21,007	336	63.30	2.97
2030	1	46,862	18,327	322	45,296	17,715	283	63.30	2.97
2031	1	41,400	15,990	280	38,869	15,012	239	63.30	2.97
2032	1	36,575	13,949	245	32,928	12,558	201	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,294,222	549,187	9,635	1,202,020	509,857	8,140	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,294,222	549,187	9,635	1,202,020	509,857	8,140	63.30	2.97
Cumulative Ultimate		2,001,627	0	15,699					
		3,295,849	549,187	25,334					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	10,985	2,201	3,694	0	16,880	495	236	16,149
2020	9,709	1,872	3,224	0	14,805	430	204	14,171
2021	8,235	1,568	2,701	0	12,504	374	171	11,959
2022	7,095	1,334	2,298	0	10,727	312	145	10,270
2023	6,275	1,165	2,007	0	9,447	275	127	9,045
2024	5,483	1,006	1,732	0	8,221	229	109	7,883
2025	5,052	915	1,575	0	7,542	192	100	7,250
2026	4,533	811	1,397	0	6,741	164	88	6,489
2027	4,188	739	1,274	0	6,201	149	81	5,971
2028	3,763	656	1,130	0	5,549	131	71	5,347
2029	3,358	579	996	0	4,933	113	63	4,757
2030	2,867	487	840	0	4,194	95	53	4,046
2031	2,461	414	712	0	3,587	79	45	3,463
2032	2,084	345	595	0	3,024	64	38	2,922
2033	0	0	0	0	0	0	0	0
Sub-Total	76,088	14,092	24,175	0	114,355	3,102	1,531	109,722
Remainder	0	0	0	0	0	0	0	0
Total Future	76,088	14,092	24,175	0	114,355	3,102	1,531	109,722

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2019	2,161	0	1,355	2,545	6,061	10,088	10,088	9,621	
2020	1,612	0	706	2,212	4,530	9,641	19,729	8,317	
2021	1,176	0	621	1,869	3,666	8,293	28,022	6,474	
2022	777	0	468	1,603	2,848	7,422	35,444	5,245	
2023	638	0	231	1,412	2,281	6,764	42,208	4,327	
2024	612	0	163	1,228	2,003	5,880	48,088	3,406	
2025	604	0	132	1,127	1,863	5,387	53,475	2,826	
2026	613	0	174	1,008	1,795	4,694	58,169	2,228	
2027	619	0	131	927	1,677	4,294	62,463	1,846	
2028	620	0	132	829	1,581	3,766	66,229	1,464	
2029	628	0	94	737	1,459	3,298	69,527	1,161	
2030	594	0	134	628	1,356	2,690	72,217	858	
2031	600	0	93	536	1,229	2,234	74,451	645	
2032	422	0	93	452	967	1,955	76,406	511	
2033	0	0	200	0	200	-200	76,206	-48	
Sub-Total	11,676	0	4,727	17,113	33,516	76,206		48,881	
Remainder	0	0	0	0	0	0	76,206	0	
Total Future	11,676	0	4,727	17,113	33,516	76,206		48,881	



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 218 (NE BIYSKI)

GAS LEASE
PROBABLE
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	7,938
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	7,393
REMARKS	PROPOSED RECOMPLETION IN AFONINSKI & COMMINGLE WITH BISKI							15.00%	6,665
								20.00%	5,644
								25.00%	4,815

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	74,604	18,644	426	71,121	17,773	365	63.30	2.97
2021	1	49,971	14,496	331	47,240	13,704	282	63.30	2.97
2022	1	33,471	11,270	257	30,838	10,384	213	63.30	2.97
2023	1	22,419	8,763	200	20,052	7,838	161	63.30	2.97
2024	1	15,017	6,814	156	12,994	5,895	121	63.30	2.97
2025	1	10,058	5,297	121	9,059	4,772	98	63.30	2.97
2026	1	6,737	4,119	94	6,184	3,780	78	63.30	2.97
2027	1	4,513	3,202	73	4,349	3,086	63	63.30	2.97
2028	1	3,023	2,490	57	2,988	2,462	51	63.30	2.97
2029	1	2,024	1,936	44	2,025	1,936	40	63.30	2.97
2030	1	1,356	1,505	34	1,291	1,434	29	63.30	2.97
2031	1	908	1,171	27	838	1,080	22	63.30	2.97
2032	1	609	910	21	534	798	17	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		224,710	80,617	1,841	209,513	74,942	1,540	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		224,710	80,617	1,841	209,513	74,942	1,540	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
Ultimate		224,710	80,617	1,841					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	4,502	489	1,085	0	6,076	162	63	5,851
2021	2,990	378	836	0	4,204	142	49	4,013
2022	1,952	285	634	0	2,871	95	38	2,738
2023	1,270	216	478	0	1,964	74	27	1,863
2024	822	163	360	0	1,345	49	23	1,273
2025	574	131	291	0	996	33	17	946
2026	391	104	231	0	726	21	10	695
2027	275	85	188	0	548	14	11	523
2028	189	68	150	0	407	9	9	389
2029	129	53	118	0	300	6	5	289
2030	81	39	88	0	208	3	5	200
2031	53	30	66	0	149	2	4	143
2032	34	22	49	0	105	1	3	101
2033	0	0	0	0	0	0	0	0
Sub-Total	13,262	2,063	4,574	0	19,899	611	264	19,024
Remainder	0	0	0	0	0	0	0	0
Total Future	13,262	2,063	4,574	0	19,899	611	264	19,024

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	671	0	1,551	906	3,128	2,723	2,219	2,321
2021	437	0	181	626	1,244	2,769	4,988	2,166
2022	221	0	41	427	689	2,049	7,037	1,452
2023	136	0	13	292	441	1,422	8,459	910
2024	101	0	6	200	307	966	9,425	561
2025	80	0	5	147	232	714	10,139	374
2026	68	0	5	108	181	514	10,653	245
2027	56	0	4	81	141	382	11,035	165
2028	46	0	3	61	110	279	11,314	108
2029	39	0	2	44	85	204	11,518	72
2030	31	0	3	31	65	135	11,653	43
2031	26	0	2	22	50	93	11,746	27
2032	15	0	2	15	32	69	11,815	18
2033	0	0	200	0	200	-200	11,615	-47
Sub-Total	1,927	0	2,522	2,960	7,409	11,615		7,938
Remainder	0	0	0	0	0	0	11,615	0
Total Future	1,927	0	2,522	2,960	7,409	11,615		7,938



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 217_2 (NE BIYSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947963	0.947963	0.947963	63.30	28.25	2.97	10.00%	22,344
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	19,994
REMARKS								15.00%	16,964
								20.00%	12,950
								25.00%	9,902

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	74,573	49,719	1,088	70,692	47,132	877	63.30	2.97
2021	1	104,513	72,987	1,597	95,108	66,418	1,235	63.30	2.97
2022	1	80,846	59,920	1,311	71,764	53,189	989	63.30	2.97
2023	1	62,539	49,192	1,077	55,561	43,704	813	63.30	2.97
2024	1	48,376	40,386	883	42,513	35,491	660	63.30	2.97
2025	1	37,422	33,155	726	34,298	30,387	565	63.30	2.97
2026	1	28,948	27,220	595	26,951	25,343	472	63.30	2.97
2027	1	22,392	22,347	489	21,798	21,753	404	63.30	2.97
2028	1	17,322	18,345	402	17,150	18,164	338	63.30	2.97
2029	1	13,399	15,062	329	13,399	15,061	280	63.30	2.97
2030	1	10,365	12,364	271	10,019	11,952	223	63.30	2.97
2031	1	8,018	10,152	222	7,527	9,530	177	63.30	2.97
2032	1	6,202	8,334	182	5,584	7,503	139	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		514,915	419,183	9,172	472,364	385,627	7,172	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		514,915	419,183	9,172	472,364	385,627	7,172	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	4,475	1,298	2,604	0	8,377	198	156	8,023
2021	6,020	1,828	3,669	0	11,517	274	220	11,023
2022	4,543	1,464	2,938	0	8,945	200	177	8,568
2023	3,517	1,204	2,414	0	7,135	154	144	6,837
2024	2,691	977	1,961	0	5,629	112	118	5,399
2025	2,171	836	1,678	0	4,685	82	100	4,503
2026	1,706	698	1,400	0	3,804	62	84	3,658
2027	1,380	599	1,202	0	3,181	49	72	3,060
2028	1,085	500	1,003	0	2,588	38	60	2,490
2029	849	414	832	0	2,095	29	50	2,016
2030	634	329	660	0	1,623	21	40	1,562
2031	476	263	527	0	1,266	15	31	1,220
2032	354	206	414	0	974	11	25	938
2033	0	0	0	0	0	0	0	0
Sub-Total	29,901	10,616	21,302	0	61,819	1,245	1,277	59,297
Remainder	0	0	0	0	0	0	0	0
Total Future	29,901	10,616	21,302	0	61,819	1,245	1,277	59,297

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	9,900	0	9,900	-9,900	-9,900	-8,999
2020	0	0	0	1,245	1,245	6,778	-3,122	5,722
2021	0	0	0	1,711	1,711	9,312	6,190	7,276
2022	0	0	0	1,328	1,328	7,240	13,430	5,122
2023	0	0	0	1,060	1,060	5,777	19,207	3,698
2024	0	0	0	835	835	4,564	23,771	2,645
2025	0	0	0	695	695	3,808	27,579	1,998
2026	0	0	0	565	565	3,093	30,672	1,469
2027	0	0	0	471	471	2,589	33,261	1,113
2028	0	0	0	384	384	2,106	35,367	820
2029	0	0	0	310	310	1,706	37,073	600
2030	0	0	0	241	241	1,321	38,394	422
2031	0	0	0	187	187	1,033	39,427	298
2032	0	0	0	145	145	793	40,220	207
2033	0	0	200	0	200	-200	40,020	-47
Sub-Total	0	0	10,100	9,177	19,277	40,020		22,344
Remainder	0	0	0	0	0	0	40,020	0
Total Future	0	0	10,100	9,177	19,277	40,020		22,344



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 209 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	142
FINAL	1.000000	0.931033	0.931033	0.931033	63.30	27.53	2.97	12.00%	139
REMARKS								15.00%	135
								20.00%	128
								25.00%	122

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	1,447	684	15	1,371	648	12	63.30	2.97
2020	1	719	353	8	682	335	6	63.30	2.97
2021	1	220	183	4	199	167	3	63.30	2.97
2022	1	0	95	2	0	84	2	0.00	2.97
2023	1	0	49	1	0	43	1	0.00	2.97
2024	1	0	26	0	0	23	0	0.00	2.97
2025	1	0	13	1	0	12	0	0.00	2.97
2026	1	0	6	0	0	5	0	0.00	2.97
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		2,386	1,409	31	2,252	1,317	24	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		2,386	1,409	31	2,252	1,317	24	63.30	2.97
Cumulative Ultimate		50,073	0	393					
		52,459	1,409	424					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	87	18	36	0	141	4	2	135
2020	43	10	18	0	71	2	1	68
2021	13	4	9	0	26	0	1	25
2022	0	2	5	0	7	0	0	7
2023	0	2	2	0	4	0	0	4
2024	0	0	2	0	2	0	0	2
2025	0	1	0	0	1	0	0	1
2026	0	0	1	0	1	0	0	1
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	143	37	73	0	253	6	4	243
Remainder	0	0	0	0	0	0	0	0
Total Future	143	37	73	0	253	6	4	243

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	\$
2019	18	0	11	21	50	85	85	81
2020	8	0	3	11	22	46	131	40
2021	2	0	1	4	7	18	149	15
2022	1	0	0	1	2	5	154	3
2023	0	0	0	0	0	4	158	2
2024	0	0	0	0	0	2	160	0
2025	0	0	0	1	1	0	160	1
2026	0	0	0	0	0	1	161	0
2027	0	0	0	0	0	0	161	0
2028	0	0	0	0	0	0	161	0
2029	0	0	0	0	0	0	161	0
2030	0	0	0	0	0	0	161	0
2031	0	0	0	0	0	0	161	0
2032	0	0	0	0	0	0	161	0
2033	0	0	0	0	0	0	161	0
Sub-Total	29	0	15	38	82	161		142
Remainder	0	0	0	0	0	0	161	0
Total Future	29	0	15	38	82	161		142



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 209_1 (NE BIYSKI)

GAS LEASE
PROVED
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947963	0.947963	0.947963	63.30	28.25	2.97	10.00%	22,575
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	20,235
REMARKS								15.00%	17,212
								20.00%	13,197
								25.00%	10,136

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	84,343	56,366	1,233	79,954	53,433	994	63.30	2.97
2021	1	102,301	71,797	1,571	93,095	65,336	1,215	63.30	2.97
2022	1	79,135	58,943	1,290	70,244	52,321	973	63.30	2.97
2023	1	61,214	48,390	1,059	54,385	42,992	800	63.30	2.97
2024	1	47,353	39,728	869	41,613	34,912	649	63.30	2.97
2025	1	36,629	32,614	714	33,572	29,892	556	63.30	2.97
2026	1	28,335	26,776	586	26,381	24,929	464	63.30	2.97
2027	1	21,918	21,982	481	21,336	21,398	398	63.30	2.97
2028	1	16,955	18,047	395	16,787	17,868	332	63.30	2.97
2029	1	13,116	14,816	324	13,115	14,816	276	63.30	2.97
2030	1	10,145	12,163	266	9,807	11,757	218	63.30	2.97
2031	1	7,848	9,986	219	7,368	9,375	175	63.30	2.97
2032	1	6,071	8,198	179	5,466	7,380	137	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		515,363	419,806	9,186	473,123	386,409	7,187	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		515,363	419,806	9,186	473,123	386,409	7,187	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	5,061	1,471	2,952	0	9,484	224	177	9,083
2021	5,893	1,799	3,609	0	11,301	268	217	10,816
2022	4,446	1,440	2,890	0	8,776	195	173	8,408
2023	3,443	1,184	2,375	0	7,002	151	142	6,709
2024	2,634	961	1,929	0	5,524	110	116	5,298
2025	2,125	823	1,651	0	4,599	81	99	4,419
2026	1,670	686	1,377	0	3,733	60	82	3,591
2027	1,351	589	1,182	0	3,122	48	71	3,003
2028	1,062	492	987	0	2,541	37	59	2,445
2029	831	408	818	0	2,057	28	49	1,980
2030	620	324	650	0	1,594	21	39	1,534
2031	467	258	518	0	1,243	15	31	1,197
2032	346	203	408	0	957	10	25	922
2033	0	0	0	0	0	0	0	0
Sub-Total	29,949	10,638	21,346	0	61,933	1,248	1,280	59,405
Remainder	0	0	0	0	0	0	0	0
Total Future	29,949	10,638	21,346	0	61,933	1,248	1,280	59,405

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	9,900	0	9,900	-9,900	-9,900	-9,074
2020	0	0	0	1,409	1,409	7,674	-2,226	6,507
2021	0	0	0	1,679	1,679	9,137	6,911	7,140
2022	0	0	0	1,304	1,304	7,104	14,015	5,025
2023	0	0	0	1,039	1,039	5,670	19,685	3,629
2024	0	0	0	820	820	4,478	24,163	2,596
2025	0	0	0	682	682	3,737	27,900	1,961
2026	0	0	0	554	554	3,037	30,937	1,442
2027	0	0	0	463	463	2,540	33,477	1,092
2028	0	0	0	377	377	2,068	35,545	805
2029	0	0	0	305	305	1,675	37,220	589
2030	0	0	0	236	236	1,298	38,518	414
2031	0	0	0	184	184	1,013	39,531	293
2032	0	0	0	141	141	781	40,312	203
2033	0	0	200	0	200	-200	40,112	-47
Sub-Total	0	0	10,100	9,193	19,293	40,112		22,575
Remainder	0	0	0	0	0	0	40,112	0
Total Future	0	0	10,100	9,193	19,293	40,112		22,575

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 209_2 (NE BIYSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947963	0.947963	0.947963	63.30	28.25	2.97	10.00%	20,818
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	18,290
REMARKS								15.00%	15,022
								20.00%	10,676
								25.00%	7,356

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	43,975	29,109	637	41,687	27,595	513	63.30	2.97
2021	1	111,442	76,677	1,678	101,413	69,776	1,298	63.30	2.97
2022	1	86,206	62,949	1,377	76,521	55,877	1,039	63.30	2.97
2023	1	66,685	51,680	1,131	59,245	45,914	854	63.30	2.97
2024	1	51,583	42,427	928	45,332	37,285	694	63.30	2.97
2025	1	39,903	34,831	763	36,571	31,924	594	63.30	2.97
2026	1	30,867	28,596	625	28,738	26,623	495	63.30	2.97
2027	1	23,877	23,476	514	23,243	22,853	425	63.30	2.97
2028	1	18,470	19,273	422	18,287	19,082	355	63.30	2.97
2029	1	14,287	15,823	346	14,288	15,823	294	63.30	2.97
2030	1	11,052	12,990	284	10,682	12,556	234	63.30	2.97
2031	1	8,550	10,664	234	8,027	10,012	186	63.30	2.97
2032	1	6,613	8,756	191	5,954	7,882	146	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		513,510	417,251	9,130	469,988	383,202	7,127	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		513,510	417,251	9,130	469,988	383,202	7,127	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	2,639	760	1,524	0	4,923	117	91	4,715
2021	6,419	1,921	3,855	0	12,195	292	232	11,671
2022	4,844	1,538	3,087	0	9,469	213	185	9,071
2023	3,750	1,264	2,536	0	7,550	164	152	7,234
2024	2,870	1,026	2,059	0	5,955	120	123	5,712
2025	2,315	879	1,764	0	4,958	88	106	4,764
2026	1,819	733	1,471	0	4,023	66	88	3,869
2027	1,471	629	1,262	0	3,362	52	76	3,234
2028	1,158	526	1,054	0	2,738	40	63	2,635
2029	904	435	874	0	2,213	31	52	2,130
2030	676	346	694	0	1,716	22	42	1,652
2031	508	276	553	0	1,337	16	33	1,288
2032	377	217	435	0	1,029	12	26	991
2033	0	0	0	0	0	0	0	0
Sub-Total	29,750	10,550	21,168	0	61,468	1,233	1,269	58,966
Remainder	0	0	0	0	0	0	0	0
Total Future	29,750	10,550	21,168	0	61,468	1,233	1,269	58,966

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	9,900	0	9,900	-9,900	-9,900	-9,617
2020	0	0	0	732	732	3,983	-5,917	3,320
2021	0	0	0	1,811	1,811	9,860	3,943	7,704
2022	0	0	0	1,407	1,407	7,664	11,607	5,421
2023	0	0	0	1,121	1,121	6,113	17,720	3,914
2024	0	0	0	884	884	4,828	22,548	2,798
2025	0	0	0	736	736	4,028	26,576	2,114
2026	0	0	0	596	596	3,273	29,849	1,554
2027	0	0	0	499	499	2,735	32,584	1,176
2028	0	0	0	406	406	2,229	34,813	867
2029	0	0	0	328	328	1,802	36,615	635
2030	0	0	0	254	254	1,398	38,013	445
2031	0	0	0	198	198	1,090	39,103	315
2032	0	0	0	153	153	838	39,941	219
2033	0	0	200	0	200	-200	39,741	-47
Sub-Total	0	0	10,100	9,125	19,225	39,741		20,818
Remainder	0	0	0	0	0	0	39,741	0
Total Future	0	0	10,100	9,125	19,225	39,741		20,818



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 225_2 (NE BIYSKI)

GAS LEASE
PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947963	0.947963	0.947963	63.30	28.25	2.97	10.00%	21,204
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	18,813
REMARKS								15.00%	15,756
								20.00%	11,766
								25.00%	8,795

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	22,458	14,794	324	21,289	14,024	261	63.30	2.97
2021	1	116,315	79,239	1,734	105,848	72,109	1,341	63.30	2.97
2022	1	89,975	65,054	1,423	79,867	57,745	1,074	63.30	2.97
2023	1	69,600	53,406	1,169	61,835	47,448	883	63.30	2.97
2024	1	53,839	43,846	959	47,314	38,531	716	63.30	2.97
2025	1	41,647	35,996	788	38,170	32,991	614	63.30	2.97
2026	1	32,217	29,551	646	29,995	27,513	512	63.30	2.97
2027	1	24,921	24,261	531	24,259	23,617	439	63.30	2.97
2028	1	19,277	19,917	436	19,086	19,720	367	63.30	2.97
2029	1	14,912	16,352	358	14,912	16,351	304	63.30	2.97
2030	1	11,536	13,424	294	11,150	12,976	241	63.30	2.97
2031	1	8,923	11,021	241	8,378	10,347	193	63.30	2.97
2032	1	6,902	9,048	198	6,214	8,146	151	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		512,522	415,909	9,101	468,317	381,518	7,096	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		512,522	415,909	9,101	468,317	381,518	7,096	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 15.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	1,348	386	775	0	2,509	60	46	2,403
2021	6,700	1,985	3,983	0	12,668	304	240	12,124
2022	5,055	1,590	3,190	0	9,835	223	191	9,421
2023	3,915	1,306	2,621	0	7,842	171	157	7,514
2024	2,994	1,061	2,128	0	6,183	125	128	5,930
2025	2,417	908	1,823	0	5,148	92	109	4,947
2026	1,898	758	1,520	0	4,176	69	91	4,016
2027	1,536	650	1,304	0	3,490	54	78	3,358
2028	1,208	543	1,090	0	2,841	42	65	2,734
2029	944	450	903	0	2,297	32	55	2,210
2030	706	357	717	0	1,780	24	43	1,713
2031	530	285	571	0	1,386	17	34	1,335
2032	393	224	450	0	1,067	12	27	1,028
2033	0	0	0	0	0	0	0	0
Sub-Total	29,644	10,503	21,075	0	61,222	1,225	1,264	58,733
Remainder	0	0	0	0	0	0	0	0
Total Future	29,644	10,503	21,075	0	61,222	1,225	1,264	58,733

Period	DEDUCTIONS - \$M				FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	9,900	373	10,273	-7,870	-7,870	-6,956
2021	0	0	0	1,882	1,882	10,242	2,372	8,003
2022	0	0	0	1,461	1,461	7,960	10,332	5,631
2023	0	0	0	1,164	1,164	6,350	16,682	4,065
2024	0	0	0	918	918	5,012	21,694	2,905
2025	0	0	0	764	764	4,183	25,877	2,195
2026	0	0	0	620	620	3,396	29,273	1,613
2027	0	0	0	517	517	2,841	32,114	1,221
2028	0	0	0	422	422	2,312	34,426	899
2029	0	0	0	340	340	1,870	36,296	659
2030	0	0	0	264	264	1,449	37,745	462
2031	0	0	0	205	205	1,130	38,875	327
2032	0	0	0	158	158	870	39,745	227
2033	0	0	200	0	200	-200	39,545	-47
Sub-Total	0	0	10,100	9,088	19,188	39,545		21,204
Remainder	0	0	0	0	0	0	39,545	0
Total Future	0	0	10,100	9,088	19,188	39,545		21,204



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 220 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	60,867
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	57,151
REMARKS								15.00%	52,302
								20.00%	45,742
								25.00%	40,595

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	233,686	164,267	2,882	221,414	155,641	2,485	63.30	2.97
2020	1	193,388	134,355	2,357	183,325	127,364	2,033	63.30	2.97
2021	1	160,040	109,891	1,928	145,638	100,001	1,597	63.30	2.97
2022	1	132,442	89,881	1,577	117,563	79,784	1,273	63.30	2.97
2023	1	109,604	73,515	1,289	97,376	65,313	1,043	63.30	2.97
2024	1	90,703	60,128	1,055	79,709	52,841	844	63.30	2.97
2025	1	75,062	49,180	863	68,796	45,074	719	63.30	2.97
2026	1	62,118	40,225	706	57,834	37,450	598	63.30	2.97
2027	1	51,406	32,900	577	50,041	32,027	512	63.30	2.97
2028	1	42,541	26,909	472	42,120	26,642	425	63.30	2.97
2029	1	35,206	22,010	386	35,205	22,010	351	63.30	2.97
2030	1	29,135	18,002	316	28,161	17,400	278	63.30	2.97
2031	1	24,110	14,723	258	22,637	13,824	221	63.30	2.97
2032	1	19,953	12,043	212	17,963	10,842	173	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,259,394	848,029	14,878	1,167,782	786,213	12,552	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,259,394	848,029	14,878	1,167,782	786,213	12,552	63.30	2.97
Cumulative Ultimate		1,990,384	0	17,385					
		3,249,778	848,029	32,263					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	14,016	4,397	7,380	0	25,793	632	471	24,690
2020	11,604	3,506	6,039	0	21,149	513	382	20,254
2021	9,219	2,753	4,742	0	16,714	419	300	15,995
2022	7,442	2,197	3,783	0	13,422	328	240	12,854
2023	6,163	1,798	3,096	0	11,057	270	195	10,592
2024	5,046	1,454	2,506	0	9,006	210	159	8,637
2025	4,355	1,241	2,137	0	7,733	166	135	7,432
2026	3,661	1,031	1,776	0	6,468	132	112	6,224
2027	3,167	882	1,518	0	5,567	113	96	5,358
2028	2,667	733	1,264	0	4,664	93	80	4,491
2029	2,228	606	1,043	0	3,877	75	66	3,736
2030	1,783	479	825	0	3,087	59	52	2,976
2031	1,433	381	656	0	2,470	46	42	2,382
2032	1,137	298	514	0	1,949	35	32	1,882
2033	0	0	0	0	0	0	0	0
Sub-Total	73,921	21,756	37,279	0	132,956	3,091	2,362	127,503
Remainder	0	0	0	0	0	0	0	0
Total Future	73,921	21,756	37,279	0	132,956	3,091	2,362	127,503

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	3,301	0	2,064	3,894	9,259	15,431	15,431	14,725
2020	2,307	0	1,006	3,156	6,469	13,785	29,216	11,899
2021	1,577	0	827	2,494	4,898	11,097	40,313	8,666
2022	976	0	585	2,003	3,564	9,290	49,603	6,571
2023	748	0	269	1,651	2,668	7,924	57,527	5,072
2024	670	0	178	1,344	2,192	6,445	63,972	3,736
2025	618	0	134	1,154	1,906	5,526	69,498	2,900
2026	588	0	167	965	1,720	4,504	74,002	2,139
2027	555	0	117	832	1,504	3,854	77,856	1,658
2028	520	0	111	696	1,327	3,164	81,020	1,231
2029	493	0	73	578	1,144	2,592	83,612	913
2030	437	0	98	461	996	1,980	85,592	632
2031	412	0	64	369	845	1,537	87,129	443
2032	271	0	60	291	622	1,260	88,389	330
2033	0	0	200	0	200	-200	88,189	-48
Sub-Total	13,473	0	5,953	19,888	39,314	88,189		60,867
Remainder	0	0	0	0	0	0	88,189	0
Total Future	13,473	0	5,953	19,888	39,314	88,189		60,867

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 220 (NE BIYSKI)

OIL LEASE
PROVED
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	10,024
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	9,596
REMARKS	PROPOSED RECOMPLETION IN AFONINSKI & COMMINGLE WITH BISKI							15.00%	9,017
								20.00%	8,190
								25.00%	7,501

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	74,604	18,644	426	70,687	17,665	363	63.30	2.97
2020	1	49,971	14,495	331	47,370	13,741	282	63.30	2.97
2021	1	33,471	11,271	257	30,458	10,256	211	63.30	2.97
2022	1	22,418	8,763	200	19,901	7,779	160	63.30	2.97
2023	1	15,017	6,813	156	13,341	6,053	124	63.30	2.97
2024	1	10,058	5,297	120	8,839	4,655	96	63.30	2.97
2025	1	6,737	4,119	95	6,174	3,775	78	63.30	2.97
2026	1	4,512	3,202	73	4,202	2,981	61	63.30	2.97
2027	1	3,023	2,490	56	2,942	2,424	50	63.30	2.97
2028	1	2,024	1,936	45	2,004	1,916	39	63.30	2.97
2029	1	1,356	1,505	34	1,356	1,505	31	63.30	2.97
2030	1	909	1,170	27	878	1,132	23	63.30	2.97
2031	1	608	910	21	571	854	18	63.30	2.97
2032	1	407	707	16	367	637	13	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		225,115	81,322	1,857	209,090	75,373	1,549	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		225,115	81,322	1,857	209,090	75,373	1,549	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
Ultimate		225,115	81,322	1,857					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	4,474	499	1,078	0	6,051	202	63	5,786
2020	2,999	378	839	0	4,216	132	49	4,035
2021	1,928	283	626	0	2,837	88	36	2,713
2022	1,260	214	474	0	1,948	55	28	1,865
2023	844	166	370	0	1,380	37	21	1,322
2024	560	129	284	0	973	24	17	932
2025	391	104	230	0	725	15	13	697
2026	266	82	182	0	530	9	11	510
2027	186	66	148	0	400	7	8	385
2028	127	53	117	0	297	4	7	286
2029	85	42	92	0	219	3	5	211
2030	56	31	69	0	156	2	4	150
2031	36	23	52	0	111	1	3	107
2032	23	18	39	0	80	1	3	76
2033	0	0	0	0	0	0	0	0
Sub-Total	13,235	2,088	4,600	0	19,923	580	268	19,075
Remainder	0	0	0	0	0	0	0	0
Total Future	13,235	2,088	4,600	0	19,923	580	268	19,075

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	774	0	479	907	2,160	3,626	3,626	3,466
2020	460	0	198	628	1,286	2,749	6,375	2,375
2021	269	0	139	422	830	1,883	8,258	1,472
2022	143	0	84	290	517	1,348	9,606	956
2023	94	0	34	205	333	989	10,595	634
2024	72	0	19	144	235	697	11,292	404
2025	58	0	12	108	178	519	11,811	273
2026	48	0	14	78	140	370	12,181	176
2027	40	0	8	59	107	278	12,459	119
2028	33	0	7	44	84	202	12,661	79
2029	28	0	4	33	65	146	12,807	52
2030	22	0	5	22	49	101	12,908	32
2031	18	0	3	17	38	69	12,977	20
2032	11	0	2	12	25	51	13,028	13
2033	0	0	200	0	200	-200	12,828	-47
Sub-Total	2,070	0	1,208	2,969	6,247	12,828		10,024
Remainder	0	0	0	0	0	0	12,828	0
Total Future	2,070	0	1,208	2,969	6,247	12,828		10,024



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI – OPERATOR
NE WELL 223 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	61,430
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	57,452
REMARKS								15.00%	52,292
								20.00%	45,377
								25.00%	40,011

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	199,578	173,421	3,042	189,097	164,314	2,594	63.30	2.97
2020	1	166,739	147,408	2,587	158,063	139,738	2,207	63.30	2.97
2021	1	139,304	125,297	2,198	126,768	114,021	1,800	63.30	2.97
2022	1	116,383	106,502	1,868	103,308	94,537	1,493	63.30	2.97
2023	1	97,233	90,527	1,588	86,386	80,428	1,270	63.30	2.97
2024	1	81,235	76,948	1,350	71,388	67,621	1,067	63.30	2.97
2025	1	67,868	65,406	1,148	62,203	59,945	947	63.30	2.97
2026	1	56,701	55,595	975	52,790	51,761	817	63.30	2.97
2027	1	47,372	47,255	829	46,114	46,001	727	63.30	2.97
2028	1	39,577	40,167	705	39,184	39,769	627	63.30	2.97
2029	1	33,065	34,143	599	33,065	34,142	540	63.30	2.97
2030	1	27,624	29,020	509	26,702	28,051	442	63.30	2.97
2031	1	23,080	24,668	433	21,668	23,160	366	63.30	2.97
2032	1	19,281	20,968	368	17,359	18,877	298	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,115,040	1,037,325	18,199	1,034,095	962,365	15,195	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,115,040	1,037,325	18,199	1,034,095	962,365	15,195	63.30	2.97
Cumulative Ultimate		1,144,195	0	11,266					
		2,259,235	1,037,325	29,465					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M				Total	ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other		Oil/Cond. - \$M	Gas/P.P. - \$	
2019	11,970	4,642	7,705	0	24,317	540	494	23,283
2020	10,005	3,847	6,553	0	20,405	442	416	19,547
2021	8,025	3,139	5,347	0	16,511	365	340	15,806
2022	6,539	2,602	4,434	0	13,575	288	282	13,005
2023	5,468	2,215	3,771	0	11,454	239	239	10,976
2024	4,519	1,861	3,171	0	9,551	189	201	9,161
2025	3,938	1,651	2,812	0	8,401	149	179	8,073
2026	3,341	1,425	2,427	0	7,193	121	154	6,918
2027	2,919	1,266	2,157	0	6,342	104	137	6,101
2028	2,481	1,095	1,865	0	5,441	86	118	5,237
2029	2,093	940	1,601	0	4,634	71	102	4,461
2030	1,690	772	1,316	0	3,778	56	83	3,639
2031	1,371	638	1,086	0	3,095	44	69	2,982
2032	1,099	519	885	0	2,503	34	57	2,412
2033	0	0	0	0	0	0	0	0
Sub-Total	65,458	26,612	45,130	0	137,200	2,728	2,871	131,601
Remainder	0	0	0	0	0	0	0	0
Total Future	65,458	26,612	45,130	0	137,200	2,728	2,871	131,601

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	3,113	0	1,949	3,675	8,737	14,546	14,546	13,878
2020	2,226	0	972	3,044	6,242	13,305	27,851	11,482
2021	1,558	0	819	2,463	4,840	10,966	38,817	8,564
2022	986	0	592	2,025	3,603	9,402	48,219	6,648
2023	775	0	280	1,708	2,763	8,213	56,432	5,255
2024	711	0	188	1,424	2,323	6,838	63,270	3,963
2025	672	0	147	1,253	2,072	6,001	69,271	3,148
2026	653	0	185	1,072	1,910	5,008	74,279	2,378
2027	633	0	134	946	1,713	4,388	78,667	1,887
2028	607	0	129	811	1,547	3,690	82,357	1,435
2029	588	0	88	691	1,367	3,094	85,451	1,090
2030	535	0	120	563	1,218	2,421	87,872	772
2031	516	0	80	462	1,058	1,924	89,796	556
2032	348	0	77	373	798	1,614	91,410	422
2033	0	0	200	0	200	-200	91,210	-48
Sub-Total	13,921	0	5,960	20,510	40,391	91,210		61,430
Remainder	0	0	0	0	0	0	91,210	0
Total Future	13,921	0	5,960	20,510	40,391	91,210		61,430



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 223 (NE BIYSKI)

GAS LEASE
PROVED
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	8,307
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	7,740
REMARKS	PROPOSED RECOMPLETION IN AFONINSKI & COMMINGLE WITH BISKI							15.00%	6,978
								20.00%	5,904
								25.00%	5,026

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	74,604	18,661	426	70,722	17,690	363	63.30	2.97
2021	1	49,971	14,509	331	45,474	13,203	272	63.30	2.97
2022	1	33,471	11,280	257	29,711	10,013	205	63.30	2.97
2023	1	22,418	8,771	200	19,917	7,792	160	63.30	2.97
2024	1	15,017	6,820	156	13,196	5,994	123	63.30	2.97
2025	1	10,058	5,302	120	9,219	4,859	99	63.30	2.97
2026	1	6,737	4,122	95	6,272	3,838	80	63.30	2.97
2027	1	4,512	3,205	73	4,392	3,120	64	63.30	2.97
2028	1	3,023	2,492	56	2,993	2,467	50	63.30	2.97
2029	1	2,024	1,938	45	2,024	1,938	40	63.30	2.97
2030	1	1,356	1,506	34	1,311	1,456	30	63.30	2.97
2031	1	909	1,172	27	853	1,100	22	63.30	2.97
2032	1	608	910	21	548	819	18	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		224,708	80,688	1,841	206,632	74,289	1,526	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		224,708	80,688	1,841	206,632	74,289	1,526	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
		224,708	80,688	1,841					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	4,477	487	1,079	0	6,043	198	63	5,782
2021	2,878	363	806	0	4,047	131	47	3,869
2022	1,881	276	609	0	2,766	83	35	2,648
2023	1,261	215	475	0	1,951	55	28	1,868
2024	835	165	367	0	1,367	35	21	1,311
2025	584	133	294	0	1,011	22	17	972
2026	397	106	236	0	739	14	14	711
2027	278	86	190	0	554	10	11	533
2028	189	68	148	0	405	7	8	390
2029	128	53	121	0	302	4	7	291
2030	83	40	87	0	210	3	5	202
2031	54	31	68	0	153	2	4	148
2032	35	22	51	0	108	1	3	103
2033	0	0	0	0	0	0	0	0
Sub-Total	13,080	2,045	4,531	0	19,656	565	263	18,828
Remainder	0	0	0	0	0	0	0	0
Total Future	13,080	2,045	4,531	0	19,656	565	263	18,828

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	1,000	0	1,000	-1,000	-1,000	-996
2020	656	0	290	901	1,847	3,935	2,935	3,391
2021	380	0	202	602	1,184	2,685	5,620	2,094
2022	199	0	122	412	733	1,915	7,535	1,352
2023	132	0	48	290	470	1,398	8,933	893
2024	102	0	27	203	332	979	9,912	567
2025	81	0	18	150	249	723	10,635	378
2026	67	0	19	110	196	515	11,150	244
2027	56	0	12	82	150	383	11,533	165
2028	45	0	10	60	115	275	11,808	107
2029	39	0	5	44	88	203	12,011	71
2030	30	0	7	32	69	133	12,144	43
2031	25	0	4	22	51	97	12,241	27
2032	15	0	3	16	34	69	12,310	18
2033	0	0	200	0	200	-200	12,110	-47
Sub-Total	1,827	0	1,967	2,924	6,718	12,110		8,307
Remainder	0	0	0	0	0	0	12,110	0
Total Future	1,827	0	1,967	2,924	6,718	12,110		8,307



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 222 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	4,630
FINAL	1.000000	0.973445	0.973445	0.973445	63.30	27.53	2.97	12.00%	4,561
REMARKS								15.00%	4,459
								20.00%	4,294
								25.00%	4,137

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	54,213	29,016	509	51,366	27,492	439	63.30	2.97
2020	1	19,687	10,489	184	18,663	9,943	159	63.30	2.97
2021	1	7,149	3,792	67	6,506	3,451	55	63.30	2.97
2022	1	2,596	1,370	24	2,304	1,217	19	63.30	2.97
2023	1	943	496	8	838	440	7	63.30	2.97
2024	1	182	179	3	160	157	3	63.30	2.97
2025	1	0	65	2	0	60	1	0.00	2.97
2026	1	0	23	0	0	21	0	0.00	2.97
2027	1	0	7	0	0	7	0	0.00	2.97
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		84,770	45,437	797	79,837	42,788	683	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		84,770	45,437	797	79,837	42,788	683	63.30	2.97
Cumulative Ultimate		1,325,932	0	10,156					
		1,410,702	45,437	10,953					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	3,251	777	1,304	0	5,332	147	83	5,102
2020	1,182	273	471	0	1,926	52	30	1,844
2021	412	95	164	0	671	19	10	642
2022	146	34	57	0	237	6	4	227
2023	53	12	21	0	86	2	1	83
2024	10	4	8	0	22	1	1	20
2025	0	2	2	0	4	0	0	4
2026	0	1	2	0	3	0	0	3
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	5,054	1,198	2,029	0	8,281	227	129	7,925
Remainder	0	0	0	0	0	0	0	0
Total Future	5,054	1,198	2,029	0	8,281	227	129	7,925

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	679	0	396	804	1,879	3,223	3,223	3,098
2020	213	0	85	288	586	1,258	4,481	1,094
2021	65	0	31	100	196	446	4,927	350
2022	18	0	9	36	63	164	5,091	117
2023	6	0	2	12	20	63	5,154	40
2024	2	0	0	4	6	14	5,168	9
2025	0	0	0	0	0	4	5,172	2
2026	0	0	0	1	1	2	5,174	0
2027	0	0	0	0	0	0	5,174	0
2028	0	0	200	0	200	-200	4,974	-80
2029	0	0	0	0	0	0	4,974	0
2030	0	0	0	0	0	0	4,974	0
2031	0	0	0	0	0	0	4,974	0
2032	0	0	0	0	0	0	4,974	0
2033	0	0	0	0	0	0	4,974	0
Sub-Total	983	0	723	1,245	2,951	4,974		4,630
Remainder	0	0	0	0	0	0	4,974	0
Total Future	983	0	723	1,245	2,951	4,974		4,630



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 222 (NE BIYSKI)

GAS LEASE
PROBABLE
BEHIND PIPE

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	62,245
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	56,486
REMARKS	PROPOSED RECOMPLETION IN AFONINSKI & COMMINGLE WITH BISKI							15.00%	49,159
								20.00%	39,633
								25.00%	32,515

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	267,766	79,251	1,863	255,265	75,551	1,598	63.30	2.97
2021	1	240,056	75,194	1,734	226,937	71,085	1,476	63.30	2.97
2022	1	212,183	68,335	1,567	195,490	62,959	1,299	63.30	2.97
2023	1	187,198	61,165	1,398	167,431	54,706	1,125	63.30	2.97
2024	1	165,688	54,479	1,243	143,374	47,142	968	63.30	2.97
2025	1	146,968	48,478	1,107	132,365	43,661	898	63.30	2.97
2026	1	130,719	43,161	987	119,984	39,617	815	63.30	2.97
2027	1	116,610	38,465	877	112,378	37,069	761	63.30	2.97
2028	1	104,252	34,321	784	103,073	33,933	697	63.30	2.97
2029	1	93,362	30,650	698	93,362	30,650	629	63.30	2.97
2030	1	83,714	27,402	626	79,750	26,104	536	63.30	2.97
2031	1	75,132	24,517	559	69,311	22,618	464	63.30	2.97
2032	1	67,479	21,954	501	59,238	19,272	396	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,891,127	607,372	13,944	1,757,958	564,367	11,662	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,891,127	607,372	13,944	1,757,958	564,367	11,662	63.30	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				
		1,891,127	607,372	13,944					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	16,158	2,080	4,747	0	22,985	582	273	22,130
2021	14,365	1,957	4,382	0	20,704	682	254	19,768
2022	12,375	1,733	3,859	0	17,967	599	233	17,135
2023	10,598	1,506	3,342	0	15,446	620	190	14,636
2024	9,076	1,298	2,875	0	13,249	541	182	12,526
2025	8,379	1,202	2,665	0	12,246	480	161	11,605
2026	7,595	1,091	2,422	0	11,108	403	100	10,605
2027	7,113	1,020	2,259	0	10,392	362	135	9,895
2028	6,525	934	2,072	0	9,531	317	121	9,093
2029	5,909	844	1,866	0	8,619	269	84	8,266
2030	5,049	719	1,594	0	7,362	213	92	7,057
2031	4,387	622	1,378	0	6,387	164	80	6,143
2032	3,750	531	1,176	0	5,457	135	68	5,254
2033	0	0	0	0	0	0	0	0
Sub-Total	111,279	15,537	34,637	0	161,453	5,367	1,973	154,113
Remainder	0	0	0	0	0	0	0	0
Total Future	111,279	15,537	34,637	0	161,453	5,367	1,973	154,113

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	1,504	0	1,504	-1,504	-1,504	-1,473
2020	2,798	0	2,127	3,421	8,346	13,784	12,280	11,882
2021	2,131	0	914	3,082	6,127	13,641	25,921	10,638
2022	1,369	0	257	2,674	4,300	12,835	38,756	9,059
2023	1,062	0	106	2,299	3,467	11,169	49,925	7,138
2024	998	0	65	1,971	3,034	9,492	59,417	5,492
2025	989	0	56	1,823	2,868	8,737	68,154	4,576
2026	1,040	0	84	1,653	2,777	7,828	75,982	3,711
2027	1,057	0	71	1,547	2,675	7,220	83,202	3,100
2028	1,092	0	80	1,418	2,590	6,503	89,705	2,527
2029	1,121	0	62	1,283	2,466	5,800	95,505	2,040
2030	1,087	0	100	1,095	2,282	4,775	100,280	1,519
2031	1,107	0	79	951	2,137	4,006	104,286	1,156
2032	794	0	90	812	1,696	3,558	107,844	928
2033	0	0	200	0	200	-200	107,644	-48
Sub-Total	16,645	0	5,795	24,029	46,469	107,644		62,245
Remainder	0	0	0	0	0	0	107,644	0
Total Future	16,645	0	5,795	24,029	46,469	107,644		62,245



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 225 (NE BIYSKI)

GAS LEASE
PROBABLE
NON PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	FUTURE NET INCOME - \$M MONTHLY
INITIAL	1.000000				63.30	28.25	2.97	10.00%	14,709
FINAL	1.000000	0.900638	0.900638	0.900638	63.30	27.53	2.97	12.00%	13,830
REMARKS								15.00%	12,625
								20.00%	10,886
								25.00%	9,426

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	43,939	33,853	569	41,888	32,272	488	63.30	2.97
2021	1	82,249	67,531	1,136	77,754	63,841	967	63.30	2.97
2022	1	57,206	50,907	856	52,705	46,902	710	63.30	2.97
2023	1	40,393	38,580	649	36,128	34,506	522	63.30	2.97
2024	1	28,716	29,206	491	24,849	25,273	382	63.30	2.97
2025	1	4,847	4,078	69	4,365	3,673	56	63.30	2.97
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		257,350	224,155	3,770	237,689	206,467	3,125	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		257,350	224,155	3,770	237,689	206,467	3,125	63.30	2.97
Cumulative Ultimate		420,634	0	3,862					
		677,984	224,155	7,632					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	2,651	888	1,450	0	4,989	95	94	4,800
2021	4,922	1,758	2,871	0	9,551	234	185	9,132
2022	3,337	1,291	2,108	0	6,736	162	142	6,432
2023	2,286	950	1,551	0	4,787	133	98	4,556
2024	1,573	696	1,136	0	3,405	94	79	3,232
2025	277	101	166	0	544	16	12	516
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	15,046	5,684	9,282	0	30,012	734	610	28,668
Remainder	0	0	0	0	0	0	0	0
Total Future	15,046	5,684	9,282	0	30,012	734	610	28,668

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	545	0	241	746	1,532	3,268	3,268	2,817
2021	894	0	477	1,426	2,797	6,335	9,603	4,939
2022	485	0	295	1,006	1,786	4,646	14,249	3,280
2023	320	0	117	715	1,152	3,404	17,653	2,176
2024	251	0	67	508	826	2,406	20,059	1,391
2025	43	0	9	82	134	382	20,441	201
2026	0	0	200	0	200	-200	20,241	-95
2027	0	0	0	0	0	0	20,241	0
2028	0	0	0	0	0	0	20,241	0
2029	0	0	0	0	0	0	20,241	0
2030	0	0	0	0	0	0	20,241	0
2031	0	0	0	0	0	0	20,241	0
2032	0	0	0	0	0	0	20,241	0
2033	0	0	0	0	0	0	20,241	0
Sub-Total	2,538	0	1,406	4,483	8,427	20,241		14,709
Remainder	0	0	0	0	0	0	20,241	0
Total Future	2,538	0	1,406	4,483	8,427	20,241		14,709



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 201 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	46,899
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	42,547
REMARKS								15.00%	37,012
								20.00%	29,808
								25.00%	24,409

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	150,196	123,874	2,173	142,308	117,369	1,874	63.30	2.97
2020	1	134,081	112,819	1,980	127,104	106,948	1,707	63.30	2.97
2021	1	119,696	102,749	1,802	108,924	93,503	1,493	63.30	2.97
2022	1	106,853	93,579	1,642	94,850	83,066	1,326	63.30	2.97
2023	1	95,389	85,227	1,495	84,747	75,719	1,209	63.30	2.97
2024	1	85,155	77,621	1,362	74,834	68,212	1,089	63.30	2.97
2025	1	76,019	70,693	1,240	69,672	64,792	1,034	63.30	2.97
2026	1	67,862	64,384	1,130	63,182	59,943	957	63.30	2.97
2027	1	60,582	58,637	1,028	58,973	57,080	912	63.30	2.97
2028	1	54,082	53,404	937	53,546	52,875	844	63.30	2.97
2029	1	48,279	48,638	854	48,279	48,638	776	63.30	2.97
2030	1	43,099	44,297	777	41,660	42,816	684	63.30	2.97
2031	1	38,476	40,343	707	36,123	37,877	605	63.30	2.97
2032	1	34,347	36,742	645	30,922	33,079	528	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,114,116	1,013,007	17,772	1,035,124	941,917	15,038	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,114,116	1,013,007	17,772	1,035,124	941,917	15,038	63.30	2.97
Cumulative Ultimate		65,711	0	840	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.00 %				
		1,179,827	1,013,007	18,612					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	9,008	3,316	5,565	0	17,889	406	355	17,128
2020	8,046	2,944	5,071	0	16,061	356	321	15,384
2021	6,895	2,574	4,434	0	13,903	314	281	13,308
2022	6,004	2,287	3,938	0	12,229	264	249	11,716
2023	5,364	2,084	3,591	0	11,039	235	227	10,577
2024	4,737	1,878	3,234	0	9,849	197	204	9,448
2025	4,410	1,784	3,072	0	9,266	168	195	8,903
2026	4,000	1,650	2,842	0	8,492	145	179	8,168
2027	3,733	1,572	2,707	0	8,012	132	171	7,709
2028	3,389	1,455	2,507	0	7,351	118	159	7,074
2029	3,056	1,339	2,306	0	6,701	104	146	6,451
2030	2,637	1,179	2,030	0	5,846	87	128	5,631
2031	2,287	1,043	1,796	0	5,126	73	114	4,939
2032	1,957	910	1,569	0	4,436	60	99	4,277
2033	0	0	0	0	0	0	0	0
Sub-Total	65,523	26,015	44,662	0	136,200	2,659	2,828	130,713
Remainder	0	0	0	0	0	0	0	0
Total Future	65,523	26,015	44,662	0	136,200	2,659	2,828	130,713

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	2,082	0	11,339	2,702	16,123	1,005	1,005	547
2020	1,750	0	768	2,396	4,914	10,470	11,475	9,031
2021	1,309	0	692	2,073	4,074	9,234	20,709	7,207
2022	886	0	535	1,823	3,244	8,472	29,181	5,986
2023	746	0	271	1,646	2,663	7,914	37,095	5,062
2024	734	0	195	1,469	2,398	7,050	44,145	4,083
2025	742	0	162	1,381	2,285	6,618	50,763	3,470
2026	773	0	219	1,266	2,258	5,910	56,673	2,805
2027	799	0	171	1,195	2,165	5,544	62,217	2,382
2028	822	0	174	1,095	2,091	4,983	67,200	1,938
2029	852	0	127	999	1,978	4,473	71,673	1,575
2030	828	0	187	872	1,887	3,744	75,417	1,194
2031	856	0	133	763	1,752	3,187	78,604	919
2032	616	0	137	662	1,415	2,862	81,466	747
2033	0	0	200	0	200	-200	81,266	-47
Sub-Total	13,795	0	15,310	20,342	49,447	81,266		46,899
Remainder	0	0	0	0	0	0	81,266	0
Total Future	13,795	0	15,310	20,342	49,447	81,266		46,899



ZHAIKUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUNAI - OPERATOR
NE WELL 230 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	63,778
FINAL	1.000000	0.900292	0.900292	0.900292	63.30	27.53	2.97	12.00%	59,618
REMARKS								15.00%	54,238
								20.00%	47,055
								25.00%	41,502

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	204,420	188,325	3,304	193,685	178,436	2,849	63.30	2.97
2020	1	157,165	163,781	2,873	148,987	155,258	2,478	63.30	2.97
2021	1	122,813	142,435	2,499	111,761	129,617	2,070	63.30	2.97
2022	1	97,356	123,871	2,173	86,418	109,955	1,755	63.30	2.97
2023	1	78,168	107,728	1,890	69,448	95,709	1,528	63.30	2.97
2024	1	63,483	93,687	1,644	55,788	82,332	1,315	63.30	2.97
2025	1	52,091	81,477	1,429	47,743	74,675	1,192	63.30	2.97
2026	1	43,144	70,858	1,243	40,168	65,971	1,053	63.30	2.97
2027	1	36,038	61,623	1,082	35,081	59,987	958	63.30	2.97
2028	1	30,337	53,592	940	30,036	53,061	847	63.30	2.97
2029	1	25,720	46,607	817	25,720	46,607	744	63.30	2.97
2030	1	21,949	40,533	712	21,216	39,178	625	63.30	2.97
2031	1	18,845	35,251	618	17,693	33,096	529	63.30	2.97
2032	1	16,270	30,656	538	14,648	27,599	440	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		967,799	1,240,424	21,762	898,392	1,151,481	18,383	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		967,799	1,240,424	21,762	898,392	1,151,481	18,383	63.30	2.97
Cumulative Ultimate		756,738	0	8,922					
		1,724,537	1,240,424	30,684					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 9.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	12,260	5,041	8,461	0	25,762	553	540	24,669
2020	9,431	4,274	7,361	0	21,066	417	465	20,184
2021	7,075	3,568	6,146	0	16,789	322	390	16,077
2022	5,470	3,027	5,214	0	13,711	240	330	13,141
2023	4,396	2,635	4,538	0	11,569	193	287	11,089
2024	3,531	2,267	3,904	0	9,702	147	246	9,309
2025	3,022	2,056	3,541	0	8,619	115	224	8,280
2026	2,543	1,816	3,128	0	7,487	92	198	7,197
2027	2,221	1,651	2,844	0	6,716	79	180	6,457
2028	1,901	1,461	2,516	0	5,878	66	159	5,653
2029	1,628	1,283	2,210	0	5,121	55	140	4,926
2030	1,343	1,079	1,858	0	4,280	45	117	4,118
2031	1,120	911	1,569	0	3,600	35	99	3,466
2032	927	760	1,308	0	2,995	29	83	2,883
2033	0	0	0	0	0	0	0	0
Sub-Total	56,868	31,829	54,598	0	143,295	2,388	3,458	137,449
Remainder	0	0	0	0	0	0	0	0
Total Future	56,868	31,829	54,598	0	143,295	2,388	3,458	137,449

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	3,298	0	2,060	3,893	9,251	15,418	15,418	14,714
2020	2,300	0	1,003	3,140	6,443	13,741	29,159	11,861
2021	1,585	0	832	2,501	4,918	11,159	40,318	8,715
2022	997	0	598	2,042	3,637	9,504	49,822	6,719
2023	784	0	283	1,723	2,790	8,299	58,121	5,312
2024	722	0	192	1,444	2,358	6,951	65,072	4,027
2025	690	0	150	1,283	2,123	6,157	71,229	3,230
2026	680	0	193	1,114	1,987	5,210	76,439	2,474
2027	669	0	142	1,000	1,811	4,646	81,085	1,997
2028	656	0	140	874	1,670	3,983	85,068	1,549
2029	651	0	96	762	1,509	3,417	88,485	1,204
2030	605	0	136	637	1,378	2,740	91,225	873
2031	600	0	94	536	1,230	2,236	93,461	646
2032	416	0	92	445	953	1,930	95,391	504
2033	0	0	200	0	200	-200	95,191	-47
Sub-Total	14,653	0	6,211	21,394	42,258	95,191		63,778
Remainder	0	0	0	0	0	0	95,191	0
Total Future	14,653	0	6,211	21,394	42,258	95,191		63,778



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI – OPERATOR
NE WELL 231 (NE BIYSKI)

GAS LEASE
PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.947487	0.947487	0.947487	63.30	28.25	2.97	10.00%	18,573
FINAL	1.000000	0.931033	0.931033	0.931033	63.30	27.53	2.97	12.00%	17,613
REMARKS								15.00%	16,305
								20.00%	14,426
								25.00%	12,855

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019	1	81,972	69,076	1,167	77,667	65,449	995	63.30	2.97
2020	1	73,391	67,325	1,211	69,572	63,821	1,033	63.30	2.97
2021	1	54,087	53,675	969	49,220	48,845	794	63.30	2.97
2022	1	39,956	42,362	767	35,467	37,603	613	63.30	2.97
2023	1	29,229	32,773	595	25,968	29,117	475	63.30	2.97
2024	1	21,068	24,776	451	18,515	21,773	357	63.30	2.97
2025	1	14,718	18,028	328	13,489	16,523	271	63.30	2.97
2026	1	8,465	10,711	195	7,881	9,972	163	63.30	2.97
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		322,886	318,726	5,683	297,779	293,103	4,701	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		322,886	318,726	5,683	297,779	293,103	4,701	63.30	2.97
Cumulative Ultimate		0	0	0					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	4,916	1,849	2,956	0	9,721	222	192	9,307
2020	4,404	1,757	3,068	0	9,229	194	193	8,842
2021	3,116	1,345	2,357	0	6,818	142	149	6,527
2022	2,245	1,035	1,820	0	5,100	99	114	4,887
2023	1,644	801	1,413	0	3,858	72	88	3,698
2024	1,172	600	1,059	0	2,831	49	67	2,715
2025	854	455	804	0	2,113	32	50	2,031
2026	498	274	485	0	1,257	18	31	1,208
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	18,849	8,116	13,962	0	40,927	828	884	39,215
Remainder	0	0	0	0	0	0	0	0
Total Future	18,849	8,116	13,962	0	40,927	828	884	39,215

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	5,184	0	0	1,471	6,655	2,652	2,652	2,542
2020	1,117	0	0	1,375	2,492	6,350	9,002	5,470
2021	704	0	0	1,016	1,720	4,807	13,809	3,748
2022	391	0	0	760	1,151	3,736	17,545	2,637
2023	268	0	0	574	842	2,856	20,401	1,824
2024	217	0	0	421	638	2,077	22,478	1,202
2025	174	0	0	315	489	1,542	24,020	808
2026	119	0	0	187	306	902	24,922	429
2027	0	0	200	0	200	-200	24,722	-87
2028	0	0	0	0	0	0	24,722	0
2029	0	0	0	0	0	0	24,722	0
2030	0	0	0	0	0	0	24,722	0
2031	0	0	0	0	0	0	24,722	0
2032	0	0	0	0	0	0	24,722	0
2033	0	0	0	0	0	0	24,722	0
Sub-Total	8,174	0	200	6,119	14,493	24,722		18,573
Remainder	0	0	0	0	0	0	24,722	0
Total Future	8,174	0	200	6,119	14,493	24,722		18,573



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 218_1 (NE AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	63.30	28.25	2.97	10.00%	42,312
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	36,839
REMARKS								15.00%	29,988
								20.00%	21,377
								25.00%	15,303

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	342,900	87,170	1,990	306,693	77,965	1,602	63.30	2.97
2024	1	425,057	123,143	2,812	367,812	106,559	2,190	63.30	2.97
2025	1	280,537	96,236	2,197	252,663	86,674	1,781	63.30	2.97
2026	1	185,155	75,209	1,717	169,949	69,032	1,418	63.30	2.97
2027	1	122,202	58,775	1,342	117,767	56,643	1,164	63.30	2.97
2028	1	80,654	45,933	1,049	79,742	45,414	933	63.30	2.97
2029	1	53,231	35,897	819	53,231	35,896	738	63.30	2.97
2030	1	35,133	28,053	641	33,469	26,725	549	63.30	2.97
2031	1	23,187	21,924	500	21,391	20,225	415	63.30	2.97
2032	1	15,304	17,133	391	13,435	15,041	309	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,563,360	589,473	13,458	1,416,152	540,174	11,099	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,563,360	589,473	13,458	1,416,152	540,174	11,099	63.30	2.97
Cumulative Ultimate		0	0	0					
		1,563,360	589,473	13,458	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	19,414	2,146	4,758	0	26,318	1,136	271	24,911
2024	23,282	2,934	6,503	0	32,719	1,387	410	30,922
2025	15,994	2,386	5,290	0	23,670	917	320	22,433
2026	10,758	1,901	4,212	0	16,871	571	174	16,126
2027	7,454	1,559	3,457	0	12,470	379	207	11,884
2028	5,048	1,250	2,772	0	9,070	245	161	8,664
2029	3,369	988	2,190	0	6,547	154	98	6,295
2030	2,119	736	1,631	0	4,486	89	95	4,302
2031	1,354	557	1,235	0	3,146	51	72	3,023
2032	850	414	917	0	2,181	30	53	2,098
2033	0	0	0	0	0	0	0	0
Sub-Total	89,642	14,871	32,965	0	137,478	4,959	1,861	130,658
Remainder	0	0	0	0	0	0	0	0
Total Future	89,642	14,871	32,965	0	137,478	4,959	1,861	130,658

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-6,787
2023	1,705	0	329	3,922	5,956	18,955	8,551	11,871
2024	2,450	0	156	4,873	7,479	23,443	31,994	13,605
2025	1,899	0	106	3,522	5,527	16,906	48,900	8,882
2026	1,571	0	125	2,508	4,204	11,922	60,822	5,669
2027	1,262	0	84	1,852	3,198	8,686	69,508	3,740
2028	1,035	0	75	1,345	2,455	6,209	75,717	2,419
2029	851	0	47	970	1,868	4,427	80,144	1,562
2030	660	0	59	664	1,383	2,919	83,063	931
2031	543	0	39	465	1,047	1,976	85,039	572
2032	316	0	35	322	673	1,425	86,464	372
2033	0	0	200	0	200	-200	86,264	-47
Sub-Total	12,292	0	11,659	20,443	44,394	86,264		42,312
Remainder	0	0	0	0	0	0	86,264	0
Total Future	12,292	0	11,659	20,443	44,394	86,264		42,312



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 221_1 (NE AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.945351	0.945351	0.945351	63.30	28.25	2.97	10.00%	49,895
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	44,676
REMARKS								15.00%	37,946
								20.00%	29,068
								25.00%	22,395

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	541,643	142,190	3,246	499,031	131,003	2,692	63.30	2.97
2023	1	357,484	111,121	2,537	319,736	99,388	2,042	63.30	2.97
2024	1	235,940	86,841	1,983	204,165	75,146	1,544	63.30	2.97
2025	1	155,720	67,866	1,549	140,247	61,123	1,256	63.30	2.97
2026	1	102,775	53,038	1,211	94,336	48,682	1,000	63.30	2.97
2027	1	67,832	41,449	947	65,369	39,944	821	63.30	2.97
2028	1	44,769	32,392	739	44,263	32,026	658	63.30	2.97
2029	1	29,547	25,315	578	29,548	25,315	520	63.30	2.97
2030	1	19,502	19,783	452	18,578	18,847	388	63.30	2.97
2031	1	12,870	15,461	353	11,873	14,262	293	63.30	2.97
2032	1	8,495	12,082	276	7,458	10,607	218	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,576,577	607,538	13,871	1,434,604	556,343	11,432	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,576,577	607,538	13,871	1,434,604	556,343	11,432	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,576,577	607,538	13,871					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	31,589	3,607	7,995	0	43,191	1,529	485	41,177
2023	20,239	2,736	6,065	0	29,040	1,184	345	27,511
2024	12,924	2,068	4,586	0	19,578	770	289	18,519
2025	8,877	1,683	3,730	0	14,290	509	226	13,555
2026	5,972	1,340	2,971	0	10,283	317	123	9,843
2027	4,138	1,100	2,438	0	7,676	211	145	7,320
2028	2,801	882	1,954	0	5,637	135	114	5,388
2029	1,871	697	1,545	0	4,113	86	70	3,957
2030	1,176	518	1,150	0	2,844	49	66	2,729
2031	751	393	871	0	2,015	28	51	1,936
2032	472	292	647	0	1,411	17	37	1,357
2033	0	0	0	0	0	0	0	0
Sub-Total	90,810	15,316	33,952	0	140,078	4,835	1,951	133,292
Remainder	0	0	0	0	0	0	0	0
Total Future	90,810	15,316	33,952	0	140,078	4,835	1,951	133,292

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,815
2022	3,324	0	604	6,436	10,364	30,813	20,409	21,816
2023	2,010	0	195	4,323	6,528	20,983	41,392	13,448
2024	1,468	0	94	2,912	4,474	14,045	55,437	8,151
2025	1,148	0	64	2,123	3,335	10,220	65,657	5,369
2026	960	0	77	1,527	2,564	7,279	72,936	3,462
2027	777	0	52	1,137	1,966	5,354	78,290	2,303
2028	645	0	46	835	1,526	3,862	82,152	1,506
2029	535	0	30	609	1,174	2,783	84,935	982
2030	419	0	37	420	876	1,853	86,788	591
2031	348	0	25	297	670	1,266	88,054	366
2032	204	0	23	208	435	922	88,976	241
2033	0	0	200	0	200	-200	88,776	-48
Sub-Total	11,838	0	11,851	20,827	44,516	88,776		49,895
Remainder	0	0	0	0	0	0	88,776	0
Total Future	11,838	0	11,851	20,827	44,516	88,776		49,895



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 225_1 (NE AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.953312	0.953312	0.953312	63.30	28.25	2.97	10.00%	56,484
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	51,843
REMARKS								15.00%	45,714
								20.00%	37,310
								25.00%	30,661

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020	1	157,181	38,898	888	149,842	37,082	762	63.30	2.97
2021	1	488,201	133,690	3,052	461,522	126,384	2,597	63.30	2.97
2022	1	322,213	104,479	2,386	296,864	96,260	1,978	63.30	2.97
2023	1	212,661	81,651	1,864	190,205	73,028	1,500	63.30	2.97
2024	1	140,355	63,810	1,457	121,454	55,217	1,135	63.30	2.97
2025	1	92,635	49,867	1,138	83,430	44,912	923	63.30	2.97
2026	1	61,139	38,971	890	56,118	35,771	735	63.30	2.97
2027	1	40,352	30,456	695	38,887	29,351	603	63.30	2.97
2028	1	26,632	23,802	544	26,332	23,532	484	63.30	2.97
2029	1	17,578	18,600	424	17,577	18,601	382	63.30	2.97
2030	1	11,601	14,537	332	11,051	13,848	284	63.30	2.97
2031	1	7,656	11,360	260	7,064	10,480	216	63.30	2.97
2032	1	5,054	8,878	202	4,436	7,794	160	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,583,258	618,999	14,132	1,464,782	572,260	11,759	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,583,258	618,999	14,132	1,464,782	572,260	11,759	63.30	2.97
Cumulative Ultimate		0	0	0					
		1,583,258	618,999	14,132					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	9,485	1,021	2,263	0	12,769	341	131	12,297
2021	29,214	3,479	7,713	0	40,406	1,388	448	38,570
2022	18,792	2,650	5,874	0	27,316	910	356	26,050
2023	12,040	2,011	4,457	0	18,508	704	254	17,550
2024	7,688	1,520	3,370	0	12,578	458	213	11,907
2025	5,281	1,236	2,741	0	9,258	303	165	8,790
2026	3,552	985	2,183	0	6,720	188	91	6,441
2027	2,462	808	1,791	0	5,061	126	107	4,828
2028	1,667	648	1,436	0	3,751	81	83	3,587
2029	1,112	512	1,135	0	2,759	50	51	2,658
2030	700	381	845	0	1,926	30	49	1,847
2031	447	289	640	0	1,376	16	37	1,323
2032	281	214	476	0	971	11	28	932
2033	0	0	0	0	0	0	0	0
Sub-Total	92,721	15,754	34,924	0	143,399	4,606	2,013	136,780
Remainder	0	0	0	0	0	0	0	0
Total Future	92,721	15,754	34,924	0	143,399	4,606	2,013	136,780

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	1,330	0	9,900	1,903	13,133	-836	-1,340	-1,184
2021	4,198	0	1,745	6,020	11,963	26,607	25,267	20,817
2022	2,103	0	382	4,066	6,551	19,499	44,766	13,805
2023	1,283	0	125	2,752	4,160	13,390	58,156	8,581
2024	944	0	60	1,868	2,872	9,035	67,191	5,243
2025	745	0	42	1,374	2,161	6,629	73,820	3,482
2026	628	0	50	996	1,674	4,767	78,587	2,267
2027	513	0	34	749	1,296	3,532	82,119	1,520
2028	429	0	31	554	1,014	2,573	84,692	1,002
2029	360	0	20	408	788	1,870	86,562	660
2030	284	0	26	284	594	1,253	87,815	400
2031	237	0	16	203	456	867	88,682	250
2032	141	0	16	143	300	632	89,314	165
2033	0	0	200	0	200	-200	89,114	-47
Sub-Total	13,195	0	13,151	21,320	47,666	89,114		56,484
Remainder	0	0	0	0	0	0	89,114	0
Total Future	13,195	0	13,151	21,320	47,666	89,114		56,484



ZHAIKUMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKUMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
NE WELL 237_1 (NE AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.921328	0.921328	0.921328	63.30	28.25	2.97	10.00%	45,927
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	40,526
REMARKS								15.00%	33,666
								20.00%	24,843
								25.00%	18,426

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	157,181	38,898	888	144,815	35,838	736	63.30	2.97
2023	1	488,201	133,690	3,052	436,651	119,574	2,457	63.30	2.97
2024	1	322,213	104,479	2,386	278,819	90,408	1,858	63.30	2.97
2025	1	212,661	81,651	1,864	191,530	73,537	1,511	63.30	2.97
2026	1	140,355	63,810	1,457	128,830	58,570	1,204	63.30	2.97
2027	1	92,635	49,867	1,138	89,273	48,057	987	63.30	2.97
2028	1	61,139	38,971	890	60,448	38,531	792	63.30	2.97
2029	1	40,352	30,456	695	40,351	30,456	626	63.30	2.97
2030	1	26,632	23,802	544	25,371	22,674	466	63.30	2.97
2031	1	17,578	18,600	424	16,216	17,160	352	63.30	2.97
2032	1	11,601	14,537	332	10,184	12,761	262	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,570,548	598,761	13,670	1,422,488	547,566	11,251	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,570,548	598,761	13,670	1,422,488	547,566	11,251	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,570,548	598,761	13,670					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	9,167	987	2,187	0	12,341	444	133	11,764
2023	27,640	3,291	7,297	0	38,228	1,617	415	36,196
2024	17,649	2,489	5,518	0	25,656	1,052	348	24,256
2025	12,124	2,025	4,488	0	18,637	694	272	17,671
2026	8,155	1,612	3,574	0	13,341	433	147	12,761
2027	5,651	1,323	2,933	0	9,907	288	175	9,444
2028	3,826	1,061	2,351	0	7,238	185	137	6,916
2029	2,554	839	1,859	0	5,252	117	84	5,051
2030	1,606	624	1,384	0	3,614	68	80	3,466
2031	1,027	472	1,047	0	2,546	38	61	2,447
2032	644	351	779	0	1,774	23	45	1,706
2033	0	0	0	0	0	0	0	0
Sub-Total	90,043	15,074	33,417	0	138,534	4,959	1,897	131,678
Remainder	0	0	0	0	0	0	0	0
Total Future	90,043	15,074	33,417	0	138,534	4,959	1,897	131,678

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	832	0	9,900	1,839	12,571	-807	-1,311	-1,070
2023	2,644	0	257	5,696	8,597	27,599	26,288	17,690
2024	1,922	0	123	3,818	5,863	18,393	44,681	10,674
2025	1,496	0	83	2,771	4,350	13,321	58,002	6,997
2026	1,244	0	99	1,982	3,325	9,436	67,438	4,488
2027	1,003	0	67	1,470	2,540	6,904	74,342	2,972
2028	826	0	60	1,073	1,959	4,957	79,299	1,931
2029	683	0	37	777	1,497	3,554	82,853	1,253
2030	532	0	48	535	1,115	2,351	85,204	751
2031	440	0	31	376	847	1,600	86,804	463
2032	257	0	29	262	548	1,158	87,962	303
2033	0	0	200	0	200	-200	87,762	-48
Sub-Total	11,879	0	11,438	20,599	43,916	87,762		45,927
Remainder	0	0	0	0	0	0	87,762	0
Total Future	11,879	0	11,438	20,599	43,916	87,762		45,927



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NE WELL 238_1 (NE AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.921328	0.921328	0.921328	63.30	28.25	2.97	10.00%	48,942
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	43,678
REMARKS								15.00%	36,913
								20.00%	28,039
								25.00%	21,418

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	466,248	120,857	2,759	429,568	111,349	2,288	63.30	2.97
2023	1	383,119	115,783	2,644	342,664	103,557	2,128	63.30	2.97
2024	1	252,858	90,483	2,066	218,804	78,298	1,609	63.30	2.97
2025	1	166,886	70,714	1,614	150,305	63,687	1,308	63.30	2.97
2026	1	110,145	55,262	1,262	101,099	50,724	1,043	63.30	2.97
2027	1	72,696	43,187	986	70,057	41,620	855	63.30	2.97
2028	1	47,979	33,751	770	47,437	33,369	686	63.30	2.97
2029	1	31,666	26,377	603	31,666	26,377	542	63.30	2.97
2030	1	20,900	20,613	470	19,911	19,637	403	63.30	2.97
2031	1	13,794	16,109	368	12,725	14,861	305	63.30	2.97
2032	1	9,104	12,589	287	7,992	11,052	227	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,575,395	605,725	13,829	1,432,228	554,531	11,394	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,575,395	605,725	13,829	1,432,228	554,531	11,394	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,575,395	605,725	13,829					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	27,192	3,065	6,795	0	37,052	1,316	412	35,324
2023	21,690	2,851	6,320	0	30,861	1,269	360	29,232
2024	13,851	2,156	4,778	0	20,785	825	301	19,659
2025	9,514	1,753	3,887	0	15,154	546	235	14,373
2026	6,399	1,397	3,096	0	10,892	339	129	10,424
2027	4,435	1,145	2,540	0	8,120	226	151	7,743
2028	3,003	919	2,036	0	5,958	146	118	5,694
2029	2,004	726	1,610	0	4,340	91	73	4,176
2030	1,261	541	1,198	0	3,000	53	69	2,878
2031	805	409	907	0	2,121	30	53	2,038
2032	506	304	675	0	1,485	19	39	1,427
2033	0	0	0	0	0	0	0	0
Sub-Total	90,660	15,266	33,842	0	139,768	4,860	1,940	132,968
Remainder	0	0	0	0	0	0	0	0
Total Future	90,660	15,266	33,842	0	139,768	4,860	1,940	132,968

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,686
2022	2,744	0	642	5,522	8,908	26,416	16,012	18,528
2023	2,136	0	208	4,595	6,939	22,293	38,305	14,288
2024	1,558	0	100	3,092	4,750	14,909	53,214	8,652
2025	1,217	0	68	2,252	3,537	10,836	64,050	5,692
2026	1,016	0	81	1,616	2,713	7,711	71,761	3,667
2027	823	0	54	1,204	2,081	5,662	77,423	2,436
2028	681	0	49	883	1,613	4,081	81,504	1,591
2029	564	0	32	642	1,238	2,938	84,442	1,036
2030	442	0	39	443	924	1,954	86,396	623
2031	366	0	26	313	705	1,333	87,729	386
2032	216	0	24	219	459	968	88,697	253
2033	0	0	200	0	200	-200	88,497	-47
Sub-Total	11,763	0	11,927	20,781	44,471	88,497		48,942
Remainder	0	0	0	0	0	0	88,497	0
Total Future	11,763	0	11,927	20,781	44,471	88,497		48,942



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NW WELL 27_1 (NW AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M
INITIAL	1.000000	0.921328	0.921328	0.921328	63.30	28.25	2.97	10.00% - 48,459
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00% - 43,175
REMARKS								15.00% - 36,396
								20.00% - 27,529
								25.00% - 20,938

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	426,548	109,858	2,508	392,990	101,215	2,080	63.30	2.97
2023	1	390,616	118,186	2,698	354,737	105,706	2,172	63.30	2.97
2024	1	261,767	92,362	2,109	226,514	79,924	1,642	63.30	2.97
2025	1	172,766	72,181	1,648	155,600	65,009	1,336	63.30	2.97
2026	1	114,026	56,409	1,288	104,661	51,777	1,064	63.30	2.97
2027	1	75,257	44,084	1,007	72,526	42,483	873	63.30	2.97
2028	1	49,670	34,452	786	49,108	34,063	700	63.30	2.97
2029	1	32,782	26,923	615	32,782	26,923	553	63.30	2.97
2030	1	21,636	21,042	480	20,612	20,045	412	63.30	2.97
2031	1	14,280	16,443	376	13,173	15,170	311	63.30	2.97
2032	1	9,424	12,851	293	8,274	11,281	232	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,574,772	604,791	13,808	1,430,977	553,596	11,375	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,574,772	604,791	13,808	1,430,977	553,596	11,375	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,574,772	604,791	13,808					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	24,876	2,786	6,177	0	33,839	1,204	375	32,260
2023	22,455	2,911	6,451	0	31,817	1,314	367	30,136
2024	14,338	2,200	4,877	0	21,415	854	308	20,253
2025	9,850	1,790	3,968	0	15,608	565	240	14,803
2026	6,625	1,425	3,160	0	11,210	351	130	10,729
2027	4,591	1,170	2,592	0	8,353	234	155	7,964
2028	3,108	937	2,079	0	6,124	151	121	5,852
2029	2,076	741	1,643	0	4,460	94	74	4,292
2030	1,304	552	1,223	0	3,079	55	71	2,953
2031	834	418	926	0	2,178	32	53	2,093
2032	524	310	689	0	1,523	18	40	1,465
2033	0	0	0	0	0	0	0	0
Sub-Total	90,581	15,240	33,785	0	139,606	4,872	1,934	132,800
Remainder	0	0	0	0	0	0	0	0
Total Future	90,581	15,240	33,785	0	139,606	4,872	1,934	132,800

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	9,900	0	9,900	-9,900	-10,404	-7,623
2022	2,454	0	662	5,043	8,159	24,101	13,697	16,826
2023	2,201	0	214	4,738	7,153	22,983	36,680	14,729
2024	1,605	0	103	3,186	4,894	15,359	52,039	8,914
2025	1,254	0	70	2,319	3,643	11,160	63,199	5,862
2026	1,046	0	83	1,664	2,793	7,936	71,135	3,773
2027	846	0	57	1,239	2,142	5,822	76,957	2,507
2028	700	0	50	907	1,657	4,195	81,152	1,635
2029	580	0	32	660	1,272	3,020	84,172	1,065
2030	453	0	41	455	949	2,004	86,176	640
2031	376	0	27	322	725	1,368	87,544	395
2032	221	0	24	224	469	996	88,540	260
2033	0	0	200	0	200	-200	88,340	-47
Sub-Total	11,736	0	11,967	20,757	44,460	88,340		48,459
Remainder	0	0	0	0	0	0	88,340	0
Total Future	11,736	0	11,967	20,757	44,460	88,340		48,459



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NW WELL AF_16 (NW AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.894408	0.894408	0.894408	63.30	28.25	2.97	10.00%	43,163
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	37,705
REMARKS								15.00%	30,847
								20.00%	22,179
								25.00%	16,018

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	426,548	109,858	2,508	381,508	98,258	2,019	63.30	2.97
2024	1	396,616	118,186	2,698	343,202	102,269	2,101	63.30	2.97
2025	1	261,767	92,362	2,109	235,757	83,185	1,710	63.30	2.97
2026	1	172,766	72,181	1,648	158,579	66,253	1,361	63.30	2.97
2027	1	114,026	56,409	1,288	109,887	54,362	1,117	63.30	2.97
2028	1	75,257	44,084	1,007	74,406	43,586	896	63.30	2.97
2029	1	49,670	34,452	786	49,670	34,451	708	63.30	2.97
2030	1	32,782	26,923	615	31,229	25,649	527	63.30	2.97
2031	1	21,636	21,042	480	19,960	19,411	398	63.30	2.97
2032	1	14,280	16,443	376	12,536	14,435	297	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,565,348	591,940	13,515	1,416,734	541,859	11,134	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,565,348	591,940	13,515	1,416,734	541,859	11,134	63.30	2.97
Cumulative Ultimate		0	0	0					
Ultimate		1,565,348	591,940	13,515					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	24,149	2,705	5,996	0	32,850	1,413	341	31,096
2024	21,725	2,816	6,242	0	30,783	1,295	394	29,094
2025	14,924	2,290	5,076	0	22,290	855	307	21,128
2026	10,038	1,824	4,043	0	15,905	533	167	15,205
2027	6,955	1,496	3,318	0	11,769	354	198	11,217
2028	4,710	1,200	2,660	0	8,570	228	155	8,187
2029	3,144	948	2,102	0	6,194	144	95	5,955
2030	1,977	707	1,566	0	4,250	83	91	4,076
2031	1,264	534	1,184	0	2,982	47	68	2,867
2032	793	397	881	0	2,071	29	51	1,991
2033	0	0	0	0	0	0	0	0
Sub-Total	89,679	14,917	33,068	0	137,664	4,981	1,867	130,816
Remainder	0	0	0	0	0	0	0	0
Total Future	89,679	14,917	33,068	0	137,664	4,981	1,867	130,816

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00%
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	0	0	0	0	0	0	-504	0
2022	0	0	9,900	0	9,900	-9,900	-10,404	-6,900
2023	2,154	0	309	4,896	7,359	23,737	13,333	15,003
2024	2,305	0	147	4,583	7,035	22,059	35,392	12,801
2025	1,789	0	100	3,316	5,205	15,923	51,315	8,366
2026	1,481	0	118	2,364	3,963	11,242	62,557	5,346
2027	1,192	0	79	1,748	3,019	8,198	70,755	3,530
2028	978	0	71	1,270	2,319	5,868	76,623	2,286
2029	805	0	44	918	1,767	4,188	80,811	1,478
2030	625	0	57	629	1,311	2,765	83,576	882
2031	515	0	36	440	991	1,876	85,452	542
2032	300	0	34	306	640	1,351	86,803	354
2033	0	0	200	0	200	-200	86,603	-48
Sub-Total	12,144	0	11,599	20,470	44,213	86,603		43,163
Remainder	0	0	0	0	0	0	86,603	0
Total Future	12,144	0	11,599	20,470	44,213	86,603		43,163



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NW WELL BS_AF_17 (NW AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	0.945351	0.945351	0.945351	63.30	28.25	2.97	10.00%	51,021
FINAL	1.000000	0.877866	0.877866	0.877866	63.30	27.53	2.97	12.00%	45,843
REMARKS								15.00%	39,142
								20.00%	30,251
								25.00%	23,517

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	106,591	26,198	598	100,765	24,766	509	63.30	2.97
2022	1	505,402	136,465	3,116	465,642	125,729	2,583	63.30	2.97
2023	1	333,565	106,648	2,435	298,343	95,387	1,960	63.30	2.97
2024	1	220,153	83,345	1,903	190,504	72,121	1,482	63.30	2.97
2025	1	145,301	65,134	1,487	130,864	58,662	1,206	63.30	2.97
2026	1	95,899	50,903	1,162	88,023	46,722	960	63.30	2.97
2027	1	63,293	39,780	908	60,996	38,337	787	63.30	2.97
2028	1	41,773	31,088	710	41,301	30,736	632	63.30	2.97
2029	1	27,571	24,296	554	27,571	24,296	499	63.30	2.97
2030	1	18,196	18,986	434	17,335	18,088	372	63.30	2.97
2031	1	12,010	14,839	339	11,079	13,688	281	63.30	2.97
2032	1	7,927	11,596	264	6,958	10,180	209	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,577,681	609,278	13,910	1,439,381	558,712	11,480	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,577,681	609,278	13,910	1,439,381	558,712	11,480	63.30	2.97
Cumulative Ultimate		0	0	0					
		1,577,681	609,278	13,910					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	6,378	682	1,511	0	8,571	303	88	8,180
2022	29,476	3,461	7,673	0	40,610	1,427	465	38,718
2023	18,885	2,626	5,822	0	27,333	1,104	331	25,898
2024	12,059	1,986	4,401	0	18,446	719	278	17,449
2025	8,283	1,615	3,580	0	13,478	475	217	12,786
2026	5,572	1,286	2,851	0	9,709	296	118	9,295
2027	3,861	1,055	2,340	0	7,256	196	139	6,921
2028	2,615	846	1,876	0	5,337	127	109	5,101
2029	1,745	669	1,482	0	3,896	79	67	3,750
2030	1,097	498	1,104	0	2,699	47	64	2,588
2031	701	377	836	0	1,914	26	49	1,839
2032	441	280	621	0	1,342	16	36	1,290
2033	0	0	0	0	0	0	0	0
Sub-Total	91,113	15,381	34,097	0	140,591	4,815	1,961	133,815
Remainder	0	0	0	0	0	0	0	0
Total Future	91,113	15,381	34,097	0	140,591	4,815	1,961	133,815

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	709	0	9,900	1,278	11,887	-3,707	-4,211	-3,313
2022	3,126	0	568	6,050	9,744	28,974	24,763	20,514
2023	1,892	0	184	4,069	6,145	19,753	44,516	12,659
2024	1,383	0	88	2,743	4,214	13,235	57,751	7,680
2025	1,083	0	61	2,002	3,146	9,640	67,391	5,065
2026	907	0	72	1,441	2,420	6,875	74,266	3,270
2027	735	0	49	1,075	1,859	5,062	79,328	2,178
2028	610	0	44	790	1,444	3,657	82,985	1,425
2029	507	0	28	576	1,111	2,639	85,624	930
2030	398	0	36	399	833	1,755	87,379	561
2031	330	0	23	283	636	1,203	88,582	348
2032	194	0	22	197	413	877	89,459	229
2033	0	0	200	0	200	-200	89,259	-48
Sub-Total	11,874	0	11,779	20,903	44,556	89,259		51,021
Remainder	0	0	0	0	0	0	89,259	0
Total Future	11,874	0	11,779	20,903	44,556	89,259		51,021



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
NW WELL AF_15 (NW AFONINSKI)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	0.945351	0.945351	63.30	28.25	2.97	10.00%	52,107
FINAL	1.000000	0.877866	0.877866	63.30	27.53	2.97	12.00%	46,978
REMARKS							15.00%	40,317
							20.00%	31,429
							25.00%	24,647

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	206,049	51,340	1,172	194,789	48,535	997	63.30	2.97
2022	1	471,586	130,972	2,990	434,485	120,668	2,480	63.30	2.97
2023	1	311,247	102,355	2,337	278,382	91,546	1,881	63.30	2.97
2024	1	205,423	79,989	1,826	177,758	69,217	1,422	63.30	2.97
2025	1	135,579	62,513	1,428	122,107	56,301	1,157	63.30	2.97
2026	1	89,482	48,853	1,115	82,134	44,842	921	63.30	2.97
2027	1	59,059	38,179	872	56,915	36,793	756	63.30	2.97
2028	1	38,978	29,836	681	38,538	29,499	607	63.30	2.97
2029	1	25,726	23,318	532	25,725	23,318	479	63.30	2.97
2030	1	16,979	18,222	416	16,175	17,359	356	63.30	2.97
2031	1	11,206	14,241	325	10,338	13,138	270	63.30	2.97
2032	1	7,396	11,130	255	6,493	9,770	201	63.30	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,578,710	610,948	13,949	1,443,839	560,986	11,527	63.30	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,578,710	610,948	13,949	1,443,839	560,986	11,527	63.30	2.97
Cumulative Ultimate		0	0	0					
		1,578,710	610,948	13,949					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 10.00 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	12,330	1,336	2,962	0	16,628	586	172	15,870
2022	27,503	3,322	7,364	0	38,189	1,331	447	36,411
2023	17,622	2,520	5,587	0	25,729	1,031	317	24,381
2024	11,252	1,906	4,224	0	17,382	670	267	16,445
2025	7,729	1,550	3,436	0	12,715	443	208	12,064
2026	5,199	1,234	2,736	0	9,169	276	113	8,780
2027	3,603	1,013	2,246	0	6,862	184	134	6,544
2028	2,439	812	1,800	0	5,051	118	105	4,828
2029	1,629	642	1,423	0	3,694	74	64	3,556
2030	1,024	478	1,060	0	2,562	43	61	2,458
2031	654	362	801	0	1,817	25	47	1,745
2032	411	269	597	0	1,277	15	34	1,228
2033	0	0	0	0	0	0	0	0
Sub-Total	91,395	15,444	34,236	0	141,075	4,796	1,969	134,310
Remainder	0	0	0	0	0	0	0	0
Total Future	91,395	15,444	34,236	0	141,075	4,796	1,969	134,310

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	504	0	504	-504	-504	-477
2020	0	0	0	0	0	0	-504	0
2021	1,432	0	9,900	2,478	13,810	2,060	1,556	944
2022	2,939	0	534	5,689	9,162	27,249	28,805	19,292
2023	1,782	0	173	3,830	5,785	18,596	47,401	11,919
2024	1,303	0	84	2,584	3,971	12,474	59,875	7,238
2025	1,022	0	57	1,888	2,967	9,097	68,972	4,779
2026	857	0	68	1,361	2,286	6,494	75,466	3,089
2027	695	0	46	1,017	1,758	4,786	80,252	2,059
2028	577	0	42	747	1,366	3,462	83,714	1,349
2029	481	0	26	547	1,054	2,502	86,216	882
2030	378	0	34	378	790	1,668	87,884	533
2031	313	0	23	268	604	1,141	89,025	330
2032	185	0	20	188	393	835	89,860	218
2033	0	0	200	0	200	-200	89,660	-48
Sub-Total	11,964	0	11,711	20,975	44,650	89,660		52,107
Remainder	0	0	0	0	0	0	89,660	0
Total Future	11,964	0	11,711	20,975	44,650	89,660		52,107



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
PRODUCTION BONUS PAYMENT

OIL LEASE
PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00%	-528
								12.00%	-465
								15.00%	-384
								20.00%	-280
								25.00%	-204

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
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	1,000	0	0	0	1,000	-1,000	-1,000	-528
2026	0	0	0	0	0	0	-1,000	0
2027	0	0	0	0	0	0	-1,000	0
2028	0	0	0	0	0	0	-1,000	0
2029	0	0	0	0	0	0	-1,000	0
2030	0	0	0	0	0	0	-1,000	0
2031	0	0	0	0	0	0	-1,000	0
2032	0	0	0	0	0	0	-1,000	0
2033	0	0	0	0	0	0	-1,000	0
Sub-Total	1,000	0	0	0	1,000	-1,000		-528
Remainder	0	0	0	0	0	0	-1,000	0
Total Future	1,000	0	0	0	1,000	-1,000		-528

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE RESERVES AND INCOME
ATTRIBUTABLE TO TERMS OF THE PRODUCTION SHARING AGREEMENT
BETWEEN THE REPUBLIC OF KAZAKHSTAN AND ZHAIKMUNAI LLP
AS OF JANUARY 1, 2019

CHINAREVSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
PRODUCTION BONUS PAYMENT

OIL LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-332
								12.00% -	-266
								15.00% -	-192
								20.00% -	-111
								25.00% -	-64

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	1,000	0	0	0	1,000	-1,000	-1,000	-332
2031	0	0	0	0	0	0	-1,000	0
2032	0	0	0	0	0	0	-1,000	0
2033	0	0	0	0	0	0	-1,000	0
Sub-Total	1,000	0	0	0	1,000	-1,000		-332
Remainder	0	0	0	0	0	0	-1,000	0
Total Future	1,000	0	0	0	1,000	-1,000		-332

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



ZHAIKUMUAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

GRAND SUMMARY
TRIDENT PROJECT
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	247,068
								12.00% -	190,197
								15.00% -	121,735
								20.00% -	41,554
								25.00% -	-9,197

CIT & EPT CALCULATED ON TOTAL BASIS
SHOWN ON PROJECT LEVEL SUMMARY ONLY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	40,485	135	7	40,485	135	5	58.81	2.97
2022	5	359,802	177,420	9,021	359,802	177,420	7,510	58.81	2.97
2023	13	737,496	646,915	32,893	737,496	646,915	27,397	58.81	2.97
2024	22	907,609	1,479,105	75,207	907,609	1,479,105	62,660	58.81	2.97
2025	30	868,482	2,205,995	112,167	868,482	2,205,995	93,459	58.81	2.97
2026	30	759,193	2,091,665	106,356	759,193	2,091,665	88,617	58.81	2.97
2027	30	643,956	1,777,913	90,413	643,956	1,777,913	75,329	58.81	2.97
2028	30	546,221	1,511,218	76,846	546,221	1,511,218	64,025	58.81	2.97
2029	30	463,315	1,284,533	65,320	463,315	1,284,533	54,425	58.81	2.97
2030	30	392,989	1,091,856	55,517	392,989	1,091,856	46,256	58.81	2.97
2031	6	236,686	791	40	236,686	791	29	58.81	2.97
2032	6	200,592	671	33	200,592	671	22	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		6,156,826	12,268,217	623,820	6,156,826	12,268,217	519,734	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		6,156,826	12,268,217	623,820	6,156,826	12,268,217	519,734	58.81	2.97
Cumulative		0	0	0					
Ultimate		6,156,826	12,268,217	623,820					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,381	4	14	0	2,399	0	0	2,399
2022	21,160	4,884	22,307	0	48,351	0	0	48,351
2023	43,372	17,810	81,366	0	142,548	0	0	142,548
2024	53,377	40,719	186,086	0	280,182	0	0	280,182
2025	51,075	60,731	277,565	0	389,371	0	0	389,371
2026	44,648	57,584	263,190	0	365,422	0	0	365,422
2027	37,871	48,946	223,736	0	310,553	0	0	310,553
2028	32,123	41,604	190,164	0	263,891	0	0	263,891
2029	27,248	35,363	161,639	0	224,250	0	0	224,250
2030	23,112	30,059	137,382	0	190,553	0	0	190,553
2031	13,919	22	85	0	14,026	0	0	14,026
2032	11,797	18	71	0	11,886	0	0	11,886
2033	0	0	0	0	0	0	0	0
Sub-Total	362,083	337,744	1,543,605	0	2,243,432	0	0	2,243,432
Remainder	0	0	0	0	0	0	0	0
Total Future	362,083	337,744	1,543,605	0	2,243,432	0	0	2,243,432

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	147	20,000	0	20,147	-20,147	-20,147	-19,090
2020	0	301	140,400	0	140,701	-140,701	-160,848	-120,677
2021	2,288	19,224	26,400	116	48,028	-45,629	-206,477	-35,589
2022	12,101	19,912	66,000	4,853	102,866	-54,515	-260,992	-38,539
2023	34,603	20,629	52,800	16,084	124,116	18,432	-242,560	11,725
2024	70,490	20,267	52,800	34,594	178,151	102,031	-140,529	58,547
2025	101,456	16,591	0	50,235	168,282	221,089	80,560	115,796
2026	96,158	16,781	0	47,453	160,392	205,030	285,590	97,206
2027	82,519	32,485	0	40,334	155,338	155,215	440,805	66,614
2028	70,732	28,489	0	34,279	133,500	130,391	571,196	50,656
2029	60,611	25,128	0	29,134	114,873	109,377	680,573	38,464
2030	52,103	22,397	0	24,761	99,261	91,292	771,865	29,062
2031	3,758	20,228	1,200	680	25,866	-11,840	760,025	-3,409
2032	3,420	18,130	0	577	22,127	-10,241	749,784	-2,667
2033	0	893	300	0	1,193	-1,193	748,591	-282
Sub-Total	590,239	261,602	359,900	283,100	1,494,841	748,591		247,817
Remainder	0	4,309	0	0	4,309	-4,309	744,282	-749
Total Future	590,239	265,911	359,900	283,100	1,499,150	744,282		247,068

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

GRAND SUMMARY
TRIDENT PROJECT
PROBABLE

PROBABLE
NON-PRODUCING

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

CIT & EPT CALCULATED ON TOTAL BASIS
SHOWN ON PROJECT LEVEL SUMMARY ONLY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKUMUAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

GRAND SUMMARY
TRIDENT PROJECT
PROBABLE

PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	247,068
								12.00% -	190,197
								15.00% -	121,735
								20.00% -	41,554
								25.00% -	-9,197

CIT & EPT CALCULATED ON TOTAL BASIS
SHOWN ON PROJECT LEVEL SUMMARY ONLY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	40,485	135	7	40,485	135	5	58.81	2.97
2022	5	359,802	177,420	9,021	359,802	177,420	7,510	58.81	2.97
2023	13	737,496	646,915	32,893	737,496	646,915	27,397	58.81	2.97
2024	22	907,609	1,479,105	75,207	907,609	1,479,105	62,660	58.81	2.97
2025	30	868,482	2,205,995	112,167	868,482	2,205,995	93,459	58.81	2.97
2026	30	759,193	2,091,665	106,356	759,193	2,091,665	88,617	58.81	2.97
2027	30	643,956	1,777,913	90,413	643,956	1,777,913	75,329	58.81	2.97
2028	30	546,221	1,511,218	76,846	546,221	1,511,218	64,025	58.81	2.97
2029	30	463,315	1,284,533	65,320	463,315	1,284,533	54,425	58.81	2.97
2030	30	392,989	1,091,856	55,517	392,989	1,091,856	46,256	58.81	2.97
2031	6	236,686	791	40	236,686	791	29	58.81	2.97
2032	6	200,592	671	33	200,592	671	22	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		6,156,826	12,268,217	623,820	6,156,826	12,268,217	519,734	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		6,156,826	12,268,217	623,820	6,156,826	12,268,217	519,734	58.81	2.97
Cumulative		0	0	0					
Ultimate		6,156,826	12,268,217	623,820					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,381	4	14	0	2,399	0	0	2,399
2022	21,160	4,884	22,307	0	48,351	0	0	48,351
2023	43,372	17,810	81,366	0	142,548	0	0	142,548
2024	53,377	40,719	186,086	0	280,182	0	0	280,182
2025	51,075	60,731	277,565	0	389,371	0	0	389,371
2026	44,648	57,584	263,190	0	365,422	0	0	365,422
2027	37,871	48,946	223,736	0	310,553	0	0	310,553
2028	32,123	41,604	190,164	0	263,891	0	0	263,891
2029	27,248	35,363	161,639	0	224,250	0	0	224,250
2030	23,112	30,059	137,382	0	190,553	0	0	190,553
2031	13,919	22	85	0	14,026	0	0	14,026
2032	11,797	18	71	0	11,886	0	0	11,886
2033	0	0	0	0	0	0	0	0
Sub-Total	362,083	337,744	1,543,605	0	2,243,432	0	0	2,243,432
Remainder	0	0	0	0	0	0	0	0
Total Future	362,083	337,744	1,543,605	0	2,243,432	0	0	2,243,432

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	147	20,000	0	20,147	-20,147	-20,147	-19,090
2020	0	301	140,400	0	140,701	-140,701	-160,848	-120,677
2021	2,288	19,224	26,400	116	48,028	-45,629	-206,477	-35,589
2022	12,101	19,912	66,000	4,853	102,866	-54,515	-260,992	-38,539
2023	34,603	20,629	52,800	16,084	124,116	18,432	-242,560	11,725
2024	70,490	20,267	52,800	34,594	178,151	102,031	-140,529	58,547
2025	101,456	16,591	0	50,235	168,282	221,089	80,560	115,796
2026	96,158	16,781	0	47,453	160,392	205,030	285,590	97,206
2027	82,519	32,485	0	40,334	155,338	155,215	440,805	66,614
2028	70,732	28,489	0	34,279	133,500	130,391	571,196	50,656
2029	60,611	25,128	0	29,134	114,873	109,377	680,573	38,464
2030	52,103	22,397	0	24,761	99,261	91,292	771,865	29,062
2031	3,758	20,228	1,200	680	25,866	-11,840	760,025	-3,409
2032	3,420	18,130	0	577	22,127	-10,241	749,784	-2,667
2033	0	893	300	0	1,193	-1,193	748,591	-282
Sub-Total	590,239	261,602	359,900	283,100	1,494,841	748,591		247,817
Remainder	0	4,309	0	0	4,309	-4,309	744,282	-749
Total Future	590,239	265,911	359,900	283,100	1,499,150	744,282		247,068

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



ZHAIKUMUAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

GRAND SUMMARY
DARYINSKOYE
TOTAL PROBABLE

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	26,969
								12.00%	18,407
								15.00%	8,187
								20.00%	-3,620
								25.00%	-10,931

CIT & EPT CALCULATED ON TOTAL BASIS
NOT SHOWN ON FIELD SUMMARY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	40,485	135	7	40,485	135	5	58.81	2.97
2022	3	341,428	1,142	57	341,428	1,142	40	58.81	2.97
2023	6	670,297	2,240	113	670,297	2,240	80	58.81	2.97
2024	6	753,694	2,520	126	753,694	2,520	92	58.81	2.97
2025	6	638,756	2,137	107	638,756	2,137	76	58.81	2.97
2026	6	541,348	1,809	90	541,348	1,809	65	58.81	2.97
2027	6	458,791	1,535	77	458,791	1,535	55	58.81	2.97
2028	6	388,824	1,300	65	388,824	1,300	46	58.81	2.97
2029	6	329,529	1,101	56	329,529	1,101	40	58.81	2.97
2030	6	279,278	935	47	279,278	935	34	58.81	2.97
2031	6	236,686	791	40	236,686	791	29	58.81	2.97
2032	6	200,592	671	33	200,592	671	22	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		4,879,708	16,316	818	4,879,708	16,316	584	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		4,879,708	16,316	818	4,879,708	16,316	584	58.81	2.97
Cumulative		0	0	0					
Ultimate		4,879,708	16,316	818					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	ROYALTY \$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,381	4	14	0	2,399	0	0	2,399
2022	20,079	31	122	0	20,232	0	0	20,232
2023	39,420	62	238	0	39,720	0	0	39,720
2024	44,325	69	269	0	44,663	0	0	44,663
2025	37,566	59	227	0	37,852	0	0	37,852
2026	31,836	50	193	0	32,079	0	0	32,079
2027	26,982	42	163	0	27,187	0	0	27,187
2028	22,866	36	138	0	23,040	0	0	23,040
2029	19,380	30	118	0	19,528	0	0	19,528
2030	16,424	26	99	0	16,549	0	0	16,549
2031	13,920	22	84	0	14,026	0	0	14,026
2032	11,797	18	72	0	11,887	0	0	11,887
2033	0	0	0	0	0	0	0	0
Sub-Total	286,976	449	1,737	0	289,162	0	0	289,162
Remainder	0	0	0	0	0	0	0	0
Total Future	286,976	449	1,737	0	289,162	0	0	289,162

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	147	0	0	147	-147	-147	-140
2020	0	119	41,800	0	41,919	-41,919	-42,066	-35,954
2021	1,288	471	13,200	116	15,075	-12,676	-54,742	-10,019
2022	3,426	2,868	26,400	982	33,676	-13,444	-68,186	-9,611
2023	5,764	5,032	0	1,926	12,722	26,998	-41,188	17,193
2024	6,357	5,407	0	2,166	13,930	30,733	-10,455	17,805
2025	6,177	4,516	0	1,835	12,528	25,324	14,869	13,280
2026	5,713	3,761	0	1,556	11,030	21,049	35,918	9,992
2027	5,365	3,120	0	1,318	9,803	17,384	53,302	7,472
2028	4,888	2,582	0	1,118	8,588	14,452	67,754	5,622
2029	4,376	2,188	0	947	7,511	12,017	79,771	4,232
2030	4,039	1,854	0	802	6,695	9,854	89,625	3,141
2031	3,758	1,572	0	680	6,010	8,016	97,641	2,314
2032	3,420	1,332	0	577	5,329	6,558	104,199	1,713
2033	0	0	300	0	300	-300	103,899	-71
Sub-Total	54,571	34,969	81,700	14,023	185,263	103,899		26,969
Remainder	0	0	0	0	0	0	103,899	0
Total Future	54,571	34,969	81,700	14,023	185,263	103,899		26,969



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

GRAND SUMMARY
DARYINSKOYE
TOTAL PROBABLE

PROBABLE
NON-PRODUCING

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

CIT & EPT CALCULATED ON TOTAL BASIS
NOT SHOWN ON FIELD SUMMARY

Period	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES		
	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
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	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

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



ZHAIKUMUAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

GRAND SUMMARY
DARYINSKOYE
TOTAL PROBABLE

PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00%	26,969
								12.00%	18,407
								15.00%	8,187
								20.00%	-3,620
								25.00%	-10,931

CIT & EPT CALCULATED ON TOTAL BASIS
NOT SHOWN ON FIELD SUMMARY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	40,485	135	7	40,485	135	5	58.81	2.97
2022	3	341,428	1,142	57	341,428	1,142	40	58.81	2.97
2023	6	670,297	2,240	113	670,297	2,240	80	58.81	2.97
2024	6	753,694	2,520	126	753,694	2,520	92	58.81	2.97
2025	6	638,756	2,137	107	638,756	2,137	76	58.81	2.97
2026	6	541,348	1,809	90	541,348	1,809	65	58.81	2.97
2027	6	458,791	1,535	77	458,791	1,535	55	58.81	2.97
2028	6	388,824	1,300	65	388,824	1,300	46	58.81	2.97
2029	6	329,529	1,101	56	329,529	1,101	40	58.81	2.97
2030	6	279,278	935	47	279,278	935	34	58.81	2.97
2031	6	236,686	791	40	236,686	791	29	58.81	2.97
2032	6	200,592	671	33	200,592	671	22	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		4,879,708	16,316	818	4,879,708	16,316	584	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		4,879,708	16,316	818	4,879,708	16,316	584	58.81	2.97
Cumulative		0	0	0					
Ultimate		4,879,708	16,316	818					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,381	4	14	0	2,399	0	0	2,399
2022	20,079	31	122	0	20,232	0	0	20,232
2023	39,420	62	238	0	39,720	0	0	39,720
2024	44,325	69	269	0	44,663	0	0	44,663
2025	37,566	59	227	0	37,852	0	0	37,852
2026	31,836	50	193	0	32,079	0	0	32,079
2027	26,982	42	163	0	27,187	0	0	27,187
2028	22,866	36	138	0	23,040	0	0	23,040
2029	19,380	30	118	0	19,528	0	0	19,528
2030	16,424	26	99	0	16,549	0	0	16,549
2031	13,920	22	84	0	14,026	0	0	14,026
2032	11,797	18	72	0	11,887	0	0	11,887
2033	0	0	0	0	0	0	0	0
Sub-Total	286,976	449	1,737	0	289,162	0	0	289,162
Remainder	0	0	0	0	0	0	0	0
Total Future	286,976	449	1,737	0	289,162	0	0	289,162

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	147	0	0	147	-147	-147	-140
2020	0	119	41,800	0	41,919	-41,919	-42,066	-35,954
2021	1,288	471	13,200	116	15,075	-12,676	-54,742	-10,019
2022	3,426	2,868	26,400	982	33,676	-13,444	-68,186	-9,611
2023	5,764	5,032	0	1,926	12,722	26,998	-41,188	17,193
2024	6,357	5,407	0	2,166	13,930	30,733	-10,455	17,805
2025	6,177	4,516	0	1,835	12,528	25,324	14,869	13,280
2026	5,713	3,761	0	1,556	11,030	21,049	35,918	9,992
2027	5,365	3,120	0	1,318	9,803	17,384	53,302	7,472
2028	4,888	2,582	0	1,118	8,588	14,452	67,754	5,622
2029	4,376	2,188	0	947	7,511	12,017	79,771	4,232
2030	4,039	1,854	0	802	6,695	9,854	89,625	3,141
2031	3,758	1,572	0	680	6,010	8,016	97,641	2,314
2032	3,420	1,332	0	577	5,329	6,558	104,199	1,713
2033	0	0	300	0	300	-300	103,899	-71
Sub-Total	54,571	34,969	81,700	14,023	185,263	103,899		26,969
Remainder	0	0	0	0	0	0	103,899	0
Total Future	54,571	34,969	81,700	14,023	185,263	103,899		26,969



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
DARYINSKOYE #11 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	12,214
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	10,541
REMARKS								15.00%	8,457
								20.00%	5,850
								25.00%	4,020

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021	1	40,485	135	7	40,485	135	5	58.81	2.97
2022	1	146,185	489	24	146,185	489	17	58.81	2.97
2023	1	123,893	414	21	123,893	414	15	58.81	2.97
2024	1	104,998	351	18	104,998	351	13	58.81	2.97
2025	1	88,987	298	15	88,987	298	10	58.81	2.97
2026	1	75,416	252	12	75,416	252	9	58.81	2.97
2027	1	63,915	214	11	63,915	214	8	58.81	2.97
2028	1	54,168	181	9	54,168	181	7	58.81	2.97
2029	1	45,907	153	8	45,907	153	5	58.81	2.97
2030	1	38,907	131	6	38,907	131	5	58.81	2.97
2031	1	32,973	110	6	32,973	110	4	58.81	2.97
2032	1	27,945	93	4	27,945	93	3	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		843,779	2,821	141	843,779	2,821	101	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		843,779	2,821	141	843,779	2,821	101	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		843,779	2,821	141					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	2,381	4	14	0	2,399	0	0	2,399
2022	8,597	13	52	0	8,662	0	0	8,662
2023	7,286	12	45	0	7,343	0	0	7,343
2024	6,175	9	37	0	6,221	0	0	6,221
2025	5,233	8	32	0	5,273	0	0	5,273
2026	4,436	7	26	0	4,469	0	0	4,469
2027	3,759	6	23	0	3,788	0	0	3,788
2028	3,185	5	19	0	3,209	0	0	3,209
2029	2,700	4	17	0	2,721	0	0	2,721
2030	2,288	4	14	0	2,306	0	0	2,306
2031	1,939	3	11	0	1,953	0	0	1,953
2032	1,644	3	10	0	1,657	0	0	1,657
2033	0	0	0	0	0	0	0	0
Sub-Total	49,623	78	300	0	50,001	0	0	50,001
Remainder	0	0	0	0	0	0	0	0
Total Future	49,623	78	300	0	50,001	0	0	50,001

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	663	269	6,600	116	7,648	-5,249	-5,249	-4,287
2022	1,536	970	0	420	2,926	5,736	487	4,051
2023	1,070	823	0	356	2,249	5,094	5,581	3,259
2024	885	697	0	302	1,884	4,337	9,918	2,513
2025	861	591	0	256	1,708	3,565	13,483	1,870
2026	796	501	0	217	1,514	2,955	16,438	1,403
2027	747	424	0	183	1,354	2,434	18,872	1,046
2028	681	360	0	156	1,197	2,012	20,884	783
2029	610	305	0	132	1,047	1,674	22,558	590
2030	562	258	0	112	932	1,374	23,932	437
2031	524	219	0	94	837	1,116	25,048	322
2032	476	186	0	81	743	914	25,962	239
2033	0	0	50	0	50	-50	25,912	-12
Sub-Total	9,411	5,603	6,650	2,425	24,089	25,912		12,214
Remainder	0	0	0	0	0	0	25,912	0
Total Future	9,411	5,603	6,650	2,425	24,089	25,912		12,214



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
DARYINSKOYE #12 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	11,755
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	10,086
REMARKS								15.00%	8,022
								20.00%	5,472
								25.00%	3,710

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	128,684	430	22	128,684	430	15	58.81	2.97
2023	1	132,735	444	22	132,735	444	16	58.81	2.97
2024	1	112,493	376	19	112,493	376	14	58.81	2.97
2025	1	95,338	319	16	95,338	319	11	58.81	2.97
2026	1	80,799	270	13	80,799	270	10	58.81	2.97
2027	1	68,477	229	12	68,477	229	8	58.81	2.97
2028	1	58,034	194	9	58,034	194	7	58.81	2.97
2029	1	49,184	165	9	49,184	165	6	58.81	2.97
2030	1	41,684	139	7	41,684	139	5	58.81	2.97
2031	1	35,327	118	6	35,327	118	4	58.81	2.97
2032	1	29,939	100	5	29,939	100	4	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		832,694	2,784	140	832,694	2,784	100	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		832,694	2,784	140	832,694	2,784	100	58.81	2.97

Cumulative Ultimate 832,694 2,784 140 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	7,568	12	46	0	7,626	0	0	7,626
2023	7,806	12	47	0	7,865	0	0	7,865
2024	6,616	10	40	0	6,666	0	0	6,666
2025	5,607	9	34	0	5,650	0	0	5,650
2026	4,751	8	29	0	4,788	0	0	4,788
2027	4,028	6	24	0	4,058	0	0	4,058
2028	3,413	5	21	0	3,439	0	0	3,439
2029	2,892	5	17	0	2,914	0	0	2,914
2030	2,451	4	15	0	2,470	0	0	2,470
2031	2,078	3	13	0	2,094	0	0	2,094
2032	1,761	3	10	0	1,774	0	0	1,774
2033	0	0	0	0	0	0	0	0
Sub-Total	48,971	77	296	0	49,344	0	0	49,344
Remainder	0	0	0	0	0	0	0	0
Total Future	48,971	77	296	0	49,344	0	0	49,344

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	125	0	6,600	0	6,725	-6,725	-6,725	-5,180
2022	1,269	854	0	370	2,493	5,133	-1,592	3,595
2023	1,146	882	0	381	2,409	5,456	3,864	3,492
2024	949	747	0	324	2,020	4,646	8,510	2,692
2025	921	633	0	273	1,827	3,823	12,333	2,004
2026	853	536	0	233	1,622	3,166	15,499	1,503
2027	801	455	0	196	1,452	2,606	18,105	1,120
2028	730	385	0	167	1,282	2,157	20,262	839
2029	653	327	0	142	1,122	1,792	22,054	632
2030	603	277	0	119	999	1,471	23,525	468
2031	560	234	0	102	896	1,198	24,723	346
2032	511	199	0	86	796	978	25,701	255
2033	0	0	50	0	50	-50	25,651	-11
Sub-Total	9,121	5,529	6,650	2,393	23,693	25,651		11,755
Remainder	0	0	0	0	0	0	25,651	0
Total Future	9,121	5,529	6,650	2,393	23,693	25,651		11,755



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
DARYINSKOYE #13 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	11,163
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	9,513
REMARKS								15.00%	7,489
								20.00%	5,020
								25.00%	3,343

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	66,559	223	11	66,559	223	8	58.81	2.97
2023	1	142,209	475	24	142,209	475	17	58.81	2.97
2024	1	120,523	403	20	120,523	403	14	58.81	2.97
2025	1	102,142	342	17	102,142	342	13	58.81	2.97
2026	1	86,566	289	15	86,566	289	10	58.81	2.97
2027	1	73,365	245	12	73,365	245	9	58.81	2.97
2028	1	62,176	208	11	62,176	208	7	58.81	2.97
2029	1	52,695	176	8	52,695	176	7	58.81	2.97
2030	1	44,659	150	8	44,659	150	5	58.81	2.97
2031	1	37,848	126	6	37,848	126	5	58.81	2.97
2032	1	32,076	108	6	32,076	108	3	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		820,818	2,745	138	820,818	2,745	98	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		820,818	2,745	138	820,818	2,745	98	58.81	2.97

Cumulative Ultimate 820,818 2,745 138 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	3,914	6	24	0	3,944	0	0	3,944
2023	8,364	13	50	0	8,427	0	0	8,427
2024	7,088	11	43	0	7,142	0	0	7,142
2025	6,007	10	37	0	6,054	0	0	6,054
2026	5,091	8	30	0	5,129	0	0	5,129
2027	4,314	6	26	0	4,346	0	0	4,346
2028	3,657	6	23	0	3,686	0	0	3,686
2029	3,099	5	18	0	3,122	0	0	3,122
2030	2,626	4	16	0	2,646	0	0	2,646
2031	2,226	4	14	0	2,244	0	0	2,244
2032	1,886	3	11	0	1,900	0	0	1,900
2033	0	0	0	0	0	0	0	0
Sub-Total	48,272	76	292	0	48,640	0	0	48,640
Remainder	0	0	0	0	0	0	0	0
Total Future	48,272	76	292	0	48,640	0	0	48,640

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	125	0	0	0	125	-125	-125	-99
2022	622	442	6,600	191	7,855	-3,911	-4,036	-3,031
2023	1,227	944	0	409	2,580	5,847	1,811	3,741
2024	1,017	800	0	346	2,163	4,979	6,790	2,884
2025	988	679	0	294	1,961	4,093	10,883	2,147
2026	913	575	0	249	1,737	3,392	14,275	1,611
2027	858	487	0	210	1,555	2,791	17,066	1,199
2028	782	413	0	179	1,374	2,312	19,378	899
2029	700	349	0	152	1,201	1,921	21,299	677
2030	645	297	0	128	1,070	1,576	22,875	502
2031	601	251	0	109	961	1,283	24,158	370
2032	547	213	0	92	852	1,048	25,206	274
2033	0	0	50	0	50	-50	25,156	-11
Sub-Total	9,025	5,450	6,650	2,359	23,484	25,156		11,163
Remainder	0	0	0	0	0	0	25,156	0
Total Future	9,025	5,450	6,650	2,359	23,484	25,156		11,163



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
DARYINSKOYE #14 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	8,893
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	7,313
REMARKS								15.00%	5,422
								20.00%	3,215
								25.00%	1,810

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	27,176	91	5	27,176	91	3	58.81	2.97
2024	1	148,215	495	24	148,215	495	18	58.81	2.97
2025	1	125,612	420	21	125,612	420	15	58.81	2.97
2026	1	106,457	356	18	106,457	356	13	58.81	2.97
2027	1	90,222	302	15	90,222	302	11	58.81	2.97
2028	1	76,463	256	13	76,463	256	9	58.81	2.97
2029	1	64,802	216	11	64,802	216	8	58.81	2.97
2030	1	54,920	184	9	54,920	184	6	58.81	2.97
2031	1	46,545	156	8	46,545	156	6	58.81	2.97
2032	1	39,447	132	7	39,447	132	4	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		779,859	2,608	131	779,859	2,608	93	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		779,859	2,608	131	779,859	2,608	93	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		779,859	2,608	131					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	1,598	3	10	0	1,611	0	0	1,611
2024	8,717	13	52	0	8,782	0	0	8,782
2025	7,387	12	45	0	7,444	0	0	7,444
2026	6,261	10	38	0	6,309	0	0	6,309
2027	5,306	8	32	0	5,346	0	0	5,346
2028	4,496	7	27	0	4,530	0	0	4,530
2029	3,811	6	23	0	3,840	0	0	3,840
2030	3,230	5	20	0	3,255	0	0	3,255
2031	2,738	4	17	0	2,759	0	0	2,759
2032	2,319	4	14	0	2,337	0	0	2,337
2033	0	0	0	0	0	0	0	0
Sub-Total	45,863	72	278	0	46,213	0	0	46,213
Remainder	0	0	0	0	0	0	0	0
Total Future	45,863	72	278	0	46,213	0	0	46,213

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	125	0	0	0	125	-125	-125	-99
2022	0	0	6,600	0	6,600	-6,600	-6,725	-4,677
2023	226	180	0	78	484	1,127	-5,598	690
2024	1,250	985	0	426	2,661	6,121	523	3,547
2025	1,215	834	0	361	2,410	5,034	5,557	2,640
2026	1,123	707	0	306	2,136	4,173	9,730	1,981
2027	1,055	599	0	259	1,913	3,433	13,163	1,475
2028	962	507	0	220	1,689	2,841	16,004	1,106
2029	860	431	0	186	1,477	2,363	18,367	832
2030	794	364	0	158	1,316	1,939	20,306	618
2031	739	309	0	134	1,182	1,577	21,883	455
2032	673	262	0	113	1,048	1,289	23,172	337
2033	0	0	50	0	50	-50	23,122	-12
Sub-Total	9,022	5,178	6,650	2,241	23,091	23,122		8,893
Remainder	0	0	0	0	0	0	23,122	0
Total Future	9,022	5,178	6,650	2,241	23,091	23,122		8,893



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
DARYINSKOYE 15 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	10,576
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	8,961
REMARKS								15.00%	6,992
								20.00%	4,623
								25.00%	3,042

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	152,360	509	26	152,360	509	18	58.81	2.97
2024	1	129,124	432	21	129,124	432	16	58.81	2.97
2025	1	109,433	366	19	109,433	366	13	58.81	2.97
2026	1	92,745	310	15	92,745	310	11	58.81	2.97
2027	1	78,601	263	13	78,601	263	9	58.81	2.97
2028	1	66,614	223	11	66,614	223	8	58.81	2.97
2029	1	56,456	188	10	56,456	188	7	58.81	2.97
2030	1	47,846	160	8	47,846	160	6	58.81	2.97
2031	1	40,550	136	7	40,550	136	5	58.81	2.97
2032	1	34,366	115	5	34,366	115	4	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		808,095	2,702	135	808,095	2,702	97	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		808,095	2,702	135	808,095	2,702	97	58.81	2.97
Cumulative		0	0	0					
Ultimate		808,095	2,702	135					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	8,960	14	54	0	9,028	0	0	9,028
2024	7,594	12	46	0	7,652	0	0	7,652
2025	6,436	10	39	0	6,485	0	0	6,485
2026	5,454	9	33	0	5,496	0	0	5,496
2027	4,623	7	28	0	4,658	0	0	4,658
2028	3,917	6	24	0	3,947	0	0	3,947
2029	3,320	5	20	0	3,345	0	0	3,345
2030	2,814	4	17	0	2,835	0	0	2,835
2031	2,385	4	14	0	2,403	0	0	2,403
2032	2,021	3	13	0	2,037	0	0	2,037
2033	0	0	0	0	0	0	0	0
Sub-Total	47,524	74	288	0	47,886	0	0	47,886
Remainder	0	0	0	0	0	0	0	0
Total Future	47,524	74	288	0	47,886	0	0	47,886

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	125	0	0	0	125	-125	-125	-99
2022	0	0	6,600	0	6,600	-6,600	-6,725	-4,638
2023	1,315	1,012	0	438	2,765	6,263	-462	4,008
2024	1,089	857	0	371	2,317	5,335	4,873	3,090
2025	1,059	727	0	314	2,100	4,385	9,258	2,300
2026	979	616	0	267	1,862	3,634	12,892	1,725
2027	919	521	0	226	1,666	2,992	15,884	1,286
2028	837	443	0	191	1,471	2,476	18,360	963
2029	750	375	0	162	1,287	2,058	20,418	725
2030	692	317	0	138	1,147	1,688	22,106	538
2031	644	270	0	116	1,030	1,373	23,479	396
2032	586	228	0	99	913	1,124	24,603	294
2033	0	0	50	0	50	-50	24,553	-12
Sub-Total	8,995	5,366	6,650	2,322	23,333	24,553		10,576
Remainder	0	0	0	0	0	0	24,553	0
Total Future	8,995	5,366	6,650	2,322	23,333	24,553		10,576



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
DARYINSKOYE #16 (BASHKIRIAN)

OIL LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	9,903
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	8,319
REMARKS								15.00%	6,406
								20.00%	4,134
								25.00%	2,647

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	91,924	307	15	91,924	307	11	58.81	2.97
2024	1	138,341	463	24	138,341	463	17	58.81	2.97
2025	1	117,244	392	19	117,244	392	14	58.81	2.97
2026	1	99,365	332	17	99,365	332	12	58.81	2.97
2027	1	84,211	282	14	84,211	282	10	58.81	2.97
2028	1	71,369	238	12	71,369	238	8	58.81	2.97
2029	1	60,485	203	10	60,485	203	7	58.81	2.97
2030	1	51,262	171	9	51,262	171	7	58.81	2.97
2031	1	43,443	145	7	43,443	145	5	58.81	2.97
2032	1	36,819	123	6	36,819	123	4	58.81	2.97
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		794,463	2,656	133	794,463	2,656	95	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		794,463	2,656	133	794,463	2,656	95	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		794,463	2,656	133					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 28.50 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	5,406	8	33	0	5,447	0	0	5,447
2024	8,136	13	49	0	8,198	0	0	8,198
2025	6,895	11	42	0	6,948	0	0	6,948
2026	5,844	9	35	0	5,888	0	0	5,888
2027	4,952	8	30	0	4,990	0	0	4,990
2028	4,197	6	25	0	4,228	0	0	4,228
2029	3,557	6	22	0	3,585	0	0	3,585
2030	3,015	5	18	0	3,038	0	0	3,038
2031	2,555	4	16	0	2,575	0	0	2,575
2032	2,165	3	13	0	2,181	0	0	2,181
2033	0	0	0	0	0	0	0	0
Sub-Total	46,722	73	283	0	47,078	0	0	47,078
Remainder	0	0	0	0	0	0	0	0
Total Future	46,722	73	283	0	47,078	0	0	47,078

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	125	0	0	0	125	-125	-125	-99
2022	0	0	6,600	0	6,600	-6,600	-6,725	-4,487
2023	779	610	0	264	1,653	3,794	-2,931	2,375
2024	1,167	919	0	398	2,484	5,714	2,783	3,311
2025	1,134	778	0	337	2,249	4,699	7,482	2,464
2026	1,048	660	0	285	1,993	3,895	11,377	1,849
2027	985	559	0	242	1,786	3,204	14,581	1,377
2028	897	474	0	205	1,576	2,652	17,233	1,032
2029	804	402	0	174	1,380	2,205	19,438	777
2030	741	340	0	147	1,228	1,810	21,248	576
2031	690	289	0	125	1,104	1,471	22,719	425
2032	627	244	0	106	977	1,204	23,923	314
2033	0	0	50	0	50	-50	23,873	-11
Sub-Total	8,997	5,275	6,650	2,283	23,205	23,873		9,903
Remainder	0	0	0	0	0	0	23,873	0
Total Future	8,997	5,275	6,650	2,283	23,205	23,873		9,903



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
COMPRESSORS

OIL LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-5,661
								12.00% -	-5,490
								15.00% -	-5,245
								20.00% -	-4,861
								25.00% -	-4,507

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	6,600	0	6,600	-6,600	-6,600	-5,661
2021	0	0	0	0	0	0	-6,600	0
2022	0	0	0	0	0	0	-6,600	0
2023	0	0	0	0	0	0	-6,600	0
2024	0	0	0	0	0	0	-6,600	0
2025	0	0	0	0	0	0	-6,600	0
2026	0	0	0	0	0	0	-6,600	0
2027	0	0	0	0	0	0	-6,600	0
2028	0	0	0	0	0	0	-6,600	0
2029	0	0	0	0	0	0	-6,600	0
2030	0	0	0	0	0	0	-6,600	0
2031	0	0	0	0	0	0	-6,600	0
2032	0	0	0	0	0	0	-6,600	0
2033	0	0	0	0	0	0	-6,600	0
Sub-Total	0	0	6,600	0	6,600	-6,600		-5,661
Remainder	0	0	0	0	0	0	-6,600	0
Total Future	0	0	6,600	0	6,600	-6,600		-5,661

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
OTU

OIL LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-5,661
								12.00% -	-5,490
								15.00% -	-5,245
								20.00% -	-4,861
								25.00% -	-4,507

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	6,600	0	6,600	-6,600	-6,600	-5,661
2021	0	0	0	0	0	0	-6,600	0
2022	0	0	0	0	0	0	-6,600	0
2023	0	0	0	0	0	0	-6,600	0
2024	0	0	0	0	0	0	-6,600	0
2025	0	0	0	0	0	0	-6,600	0
2026	0	0	0	0	0	0	-6,600	0
2027	0	0	0	0	0	0	-6,600	0
2028	0	0	0	0	0	0	-6,600	0
2029	0	0	0	0	0	0	-6,600	0
2030	0	0	0	0	0	0	-6,600	0
2031	0	0	0	0	0	0	-6,600	0
2032	0	0	0	0	0	0	-6,600	0
2033	0	0	0	0	0	0	-6,600	0
Sub-Total	0	0	6,600	0	6,600	-6,600		-5,661
Remainder	0	0	0	0	0	0	-6,600	0
Total Future	0	0	6,600	0	6,600	-6,600		-5,661

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROADS AND FLOWLINES

OIL LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-17,154
								12.00% -	-16,637
								15.00% -	-15,894
								20.00% -	-14,731
								25.00% -	-13,657

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	20,000	0	20,000	-20,000	-20,000	-17,154
2021	0	0	0	0	0	0	-20,000	0
2022	0	0	0	0	0	0	-20,000	0
2023	0	0	0	0	0	0	-20,000	0
2024	0	0	0	0	0	0	-20,000	0
2025	0	0	0	0	0	0	-20,000	0
2026	0	0	0	0	0	0	-20,000	0
2027	0	0	0	0	0	0	-20,000	0
2028	0	0	0	0	0	0	-20,000	0
2029	0	0	0	0	0	0	-20,000	0
2030	0	0	0	0	0	0	-20,000	0
2031	0	0	0	0	0	0	-20,000	0
2032	0	0	0	0	0	0	-20,000	0
2033	0	0	0	0	0	0	-20,000	0
Sub-Total	0	0	20,000	0	20,000	-20,000		-17,154
Remainder	0	0	0	0	0	0	-20,000	0
Total Future	0	0	20,000	0	20,000	-20,000		-17,154

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
SND WELL

OIL LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-1,715
								12.00% -	-1,664
								15.00% -	-1,589
								20.00% -	-1,473
								25.00% -	-1,366

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	2,000	0	2,000	-2,000	-2,000	-1,715
2021	0	0	0	0	0	0	-2,000	0
2022	0	0	0	0	0	0	-2,000	0
2023	0	0	0	0	0	0	-2,000	0
2024	0	0	0	0	0	0	-2,000	0
2025	0	0	0	0	0	0	-2,000	0
2026	0	0	0	0	0	0	-2,000	0
2027	0	0	0	0	0	0	-2,000	0
2028	0	0	0	0	0	0	-2,000	0
2029	0	0	0	0	0	0	-2,000	0
2030	0	0	0	0	0	0	-2,000	0
2031	0	0	0	0	0	0	-2,000	0
2032	0	0	0	0	0	0	-2,000	0
2033	0	0	0	0	0	0	-2,000	0
Sub-Total	0	0	2,000	0	2,000	-2,000		-1,715
Remainder	0	0	0	0	0	0	-2,000	0
Total Future	0	0	2,000	0	2,000	-2,000		-1,715

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
CONTINGENCIES

OIL LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-5,661
								12.00% -	-5,490
								15.00% -	-5,245
								20.00% -	-4,861
								25.00% -	-4,507

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	6,600	0	6,600	-6,600	-6,600	-5,661
2021	0	0	0	0	0	0	-6,600	0
2022	0	0	0	0	0	0	-6,600	0
2023	0	0	0	0	0	0	-6,600	0
2024	0	0	0	0	0	0	-6,600	0
2025	0	0	0	0	0	0	-6,600	0
2026	0	0	0	0	0	0	-6,600	0
2027	0	0	0	0	0	0	-6,600	0
2028	0	0	0	0	0	0	-6,600	0
2029	0	0	0	0	0	0	-6,600	0
2030	0	0	0	0	0	0	-6,600	0
2031	0	0	0	0	0	0	-6,600	0
2032	0	0	0	0	0	0	-6,600	0
2033	0	0	0	0	0	0	-6,600	0
Sub-Total	0	0	6,600	0	6,600	-6,600		-5,661
Remainder	0	0	0	0	0	0	-6,600	0
Total Future	0	0	6,600	0	6,600	-6,600		-5,661

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKOMAI - OPERATOR
PROPERTY TAX

OIL LEASE
TOTAL
PROBABLE

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-1,683
								12.00% -	-1,554
								15.00% -	-1,383
								20.00% -	-1,147
								25.00% -	-960

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	147	0	0	147	-147	-147	-140
2020	0	119	0	0	119	-119	-266	-103
2021	0	202	0	0	202	-202	-468	-157
2022	0	601	0	0	601	-601	-1,069	-424
2023	0	581	0	0	581	-581	-1,650	-372
2024	0	403	0	0	403	-403	-2,053	-233
2025	0	274	0	0	274	-274	-2,327	-143
2026	0	167	0	0	167	-167	-2,494	-80
2027	0	73	0	0	73	-73	-2,567	-31
2028	0	0	0	0	0	0	-2,567	0
2029	0	0	0	0	0	0	-2,567	0
2030	0	0	0	0	0	0	-2,567	0
2031	0	0	0	0	0	0	-2,567	0
2032	0	0	0	0	0	0	-2,567	0
2033	0	0	0	0	0	0	-2,567	0
Sub-Total	0	2,567	0	0	2,567	-2,567		-1,683
Remainder	0	0	0	0	0	0	-2,567	0
Total Future	0	2,567	0	0	2,567	-2,567		-1,683

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

DARYINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
PROPERTY TAX

FIXED COST EVALUATION
TOTAL
PLATFORM

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-3,280
								12.00% -	-3,118
								15.00% -	-2,896
								20.00% -	-2,573
								25.00% -	-2,298

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	404	404	-404	-404	-385
2020	0	0	0	1,201	1,201	-1,201	-1,605	-1,035
2021	0	0	0	962	962	-962	-2,567	-749
2022	0	0	0	721	721	-721	-3,288	-509
2023	0	0	0	518	518	-518	-3,806	-331
2024	0	0	0	333	333	-333	-4,139	-193
2025	0	0	0	148	148	-148	-4,287	-78
2026	0	0	0	0	0	0	-4,287	0
2027	0	0	0	0	0	0	-4,287	0
2028	0	0	0	0	0	0	-4,287	0
2029	0	0	0	0	0	0	-4,287	0
2030	0	0	0	0	0	0	-4,287	0
2031	0	0	0	0	0	0	-4,287	0
2032	0	0	0	0	0	0	-4,287	0
2033	0	0	0	0	0	0	-4,287	0
Sub-Total	0	0	0	4,287	4,287	-4,287		-3,280
Remainder	0	0	0	0	0	0	-4,287	0
Total Future	0	0	0	4,287	4,287	-4,287		-3,280



ZHAIKUMUAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

GRAND SUMMARY
ROSTOSHINSKOYE
TOTAL PROBABLE UNDEVELOPED

TOTAL
PROBABLE

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
								10.00% -	322,415
								12.00% -	260,613
								15.00% -	186,073
								20.00% -	98,148
								25.00% -	41,498

CIT & EPT CALCULATED ON TOTAL BASIS
NOT SHOWN ON FIELD SUMMARY

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	2	18,374	176,278	8,964	18,374	176,278	7,470	58.81	2.97
2023	7	67,199	644,675	32,780	67,199	644,675	27,317	58.81	2.97
2024	16	153,915	1,476,585	75,081	153,915	1,476,585	62,568	58.81	2.97
2025	24	229,726	2,203,858	112,060	229,726	2,203,858	93,383	58.81	2.97
2026	24	217,845	2,089,856	106,266	217,845	2,089,856	88,552	58.81	2.97
2027	24	185,165	1,776,378	90,336	185,165	1,776,378	75,274	58.81	2.97
2028	24	157,397	1,509,918	76,781	157,397	1,509,918	63,979	58.81	2.97
2029	24	133,786	1,283,432	65,264	133,786	1,283,432	54,385	58.81	2.97
2030	24	113,711	1,090,921	55,470	113,711	1,090,921	46,222	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		1,277,118	12,251,901	623,002	1,277,118	12,251,901	519,150	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		1,277,118	12,251,901	623,002	1,277,118	12,251,901	519,150	58.81	2.97
Cumulative		0	0	0					
Ultimate		1,277,118	12,251,901	623,002					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	1,081	4,853	22,185	0	28,119	0	0	28,119
2023	3,952	17,748	81,127	0	102,827	0	0	102,827
2024	9,051	40,650	185,818	0	235,519	0	0	235,519
2025	13,510	60,672	277,338	0	351,520	0	0	351,520
2026	12,812	57,534	262,998	0	333,344	0	0	333,344
2027	10,889	48,904	223,572	0	283,365	0	0	283,365
2028	9,257	41,568	190,026	0	240,851	0	0	240,851
2029	7,868	35,333	161,522	0	204,723	0	0	204,723
2030	6,687	30,033	137,282	0	174,002	0	0	174,002
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	75,107	337,295	1,541,868	0	1,954,270	0	0	1,954,270
Remainder	0	0	0	0	0	0	0	0
Total Future	75,107	337,295	1,541,868	0	1,954,270	0	0	1,954,270

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2019	0	0	20,000	0	20,000	-20,000	-20,000	-18,950
2020	0	182	98,600	0	98,782	-98,782	-118,782	-84,724
2021	1,000	150	13,200	0	14,350	-14,350	-133,132	-11,060
2022	8,675	407	39,600	3,872	52,554	-24,435	-157,567	-17,182
2023	28,839	1,144	52,800	14,157	96,940	5,887	-151,680	3,769
2024	64,133	1,323	52,800	32,428	150,684	84,835	-66,845	48,573
2025	95,279	1,318	0	48,400	144,997	206,523	139,678	108,149
2026	90,445	936	0	45,897	137,278	196,066	335,744	92,941
2027	77,154	594	0	39,015	116,763	166,602	502,346	71,489
2028	65,844	249	0	33,162	99,255	141,596	643,942	54,999
2029	56,235	0	0	28,188	84,423	120,300	764,242	42,299
2030	48,063	0	0	23,958	72,021	101,981	866,223	32,459
2031	0	0	1,200	0	1,200	-1,200	865,023	-347
2032	0	0	0	0	0	0	865,023	0
2033	0	0	0	0	0	0	865,023	0
Sub-Total	535,667	6,303	278,200	269,077	1,089,247	865,023		322,415
Remainder	0	0	0	0	0	0	865,023	0
Total Future	535,667	6,303	278,200	269,077	1,089,247	865,023		322,415

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #5 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	23,617
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	20,632
REMARKS								15.00%	16,889
								20.00%	12,165
								25.00%	8,812

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2023	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2024	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2025	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2026	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2027	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2028	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2029	1	4,010	38,465	1,956	4,010	38,465	1,630	58.81	2.97
2030	1	3,408	32,695	1,663	3,408	32,695	1,386	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		60,750	582,797	29,635	60,750	582,797	24,695	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		60,750	582,797	29,635	60,750	582,797	24,695	58.81	2.97
Cumulative Ultimate		0	0	0					
		60,750	582,797	29,635					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2023	626	2,808	12,832	0	16,266	0	0	16,266
2024	531	2,387	10,912	0	13,830	0	0	13,830
2025	452	2,029	9,273	0	11,754	0	0	11,754
2026	384	1,724	7,883	0	9,991	0	0	9,991
2027	326	1,466	6,702	0	8,494	0	0	8,494
2028	277	1,245	5,692	0	7,214	0	0	7,214
2029	236	1,059	4,841	0	6,136	0	0	6,136
2030	201	900	4,116	0	5,217	0	0	5,217
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,573	16,044	73,344	0	92,961	0	0	92,961
Remainder	0	0	0	0	0	0	0	0
Total Future	3,573	16,044	73,344	0	92,961	0	0	92,961

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	6,600	0	6,642	-6,642	-6,642	-5,114
2022	4,337	0	0	1,936	6,273	7,786	1,144	5,497
2023	4,562	0	0	2,239	6,801	9,465	10,609	6,048
2024	3,766	0	0	1,904	5,670	8,160	18,769	4,720
2025	3,186	0	0	1,619	4,805	6,949	25,718	3,640
2026	2,711	0	0	1,375	4,086	5,905	31,623	2,799
2027	2,312	0	0	1,170	3,482	5,012	36,635	2,150
2028	1,973	0	0	993	2,966	4,248	40,883	1,651
2029	1,685	0	0	845	2,530	3,606	44,489	1,267
2030	1,441	0	0	718	2,159	3,058	47,547	974
2031	0	0	50	0	50	-50	47,497	-15
2032	0	0	0	0	0	0	47,497	0
2033	0	0	0	0	0	0	47,497	0
Sub-Total	26,015	0	6,650	12,799	45,464	47,497		23,617
Remainder	0	0	0	0	0	0	47,497	0
Total Future	26,015	0	6,650	12,799	45,464	47,497		23,617



ZHAIKMUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUMAI - OPERATOR
ROS #6 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,150
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	14,346
REMARKS								15.00%	10,945
								20.00%	6,892
								25.00%	4,239

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				
Ultimate		53,332	511,637	26,016					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	6,600	0	6,600	-6,600	-6,642	-4,876
2023	0	0	0	0	0	0	-6,642	0
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,875
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,285
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-14
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,150
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,150



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #7 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	20,929
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	18,038
REMARKS								15.00%	14,468
								20.00%	10,075
								25.00%	7,061

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2024	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2025	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2026	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2027	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2028	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2029	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2030	1	4,010	38,465	1,956	4,010	38,465	1,630	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97

Cumulative Ultimate 0 57,342 550,102 27,972 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2024	626	2,808	12,832	0	16,266	0	0	16,266
2025	531	2,387	10,912	0	13,830	0	0	13,830
2026	452	2,029	9,273	0	11,754	0	0	11,754
2027	384	1,724	7,883	0	9,991	0	0	9,991
2028	326	1,466	6,702	0	8,494	0	0	8,494
2029	277	1,245	5,692	0	7,214	0	0	7,214
2030	236	1,059	4,841	0	6,136	0	0	6,136
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,372	15,144	69,228	0	87,744	0	0	87,744
Remainder	0	0	0	0	0	0	0	0
Total Future	3,372	15,144	69,228	0	87,744	0	0	87,744

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	6,600	0	6,600	-6,600	-6,642	-4,487
2023	3,943	0	0	1,936	5,879	8,180	1,538	5,227
2024	4,429	0	0	2,239	6,668	9,598	11,136	5,552
2025	3,749	0	0	1,904	5,653	8,177	19,313	4,282
2026	3,189	0	0	1,619	4,808	6,946	26,259	3,293
2027	2,720	0	0	1,375	4,095	5,896	32,155	2,530
2028	2,322	0	0	1,170	3,492	5,002	37,157	1,943
2029	1,982	0	0	993	2,975	4,239	41,396	1,491
2030	1,695	0	0	845	2,540	3,596	44,992	1,144
2031	0	0	50	0	50	-50	44,942	-14
2032	0	0	0	0	0	0	44,942	0
2033	0	0	0	0	0	0	44,942	0
Sub-Total	24,071	0	6,650	12,081	42,802	44,942		20,929
Remainder	0	0	0	0	0	0	44,942	0
Total Future	24,071	0	6,650	12,081	42,802	44,942		20,929



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #8 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,720
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	14,982
REMARKS								15.00%	11,658
								20.00%	7,685
								25.00%	5,067

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0					
		53,332	511,637	26,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,305
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,720
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,720



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #9 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,720
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	14,982
REMARKS								15.00%	11,658
								20.00%	7,685
								25.00%	5,067

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		53,332	511,637	26,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,305
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,720
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,720



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #10 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,895
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	15,174
REMARKS								15.00%	11,867
								20.00%	7,908
								25.00%	5,290

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		53,332	511,637	26,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,130
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,895
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,895



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #11 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,895
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	15,174
REMARKS								15.00%	11,867
								20.00%	7,908
								25.00%	5,290

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0					
		53,332	511,637	26,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,130
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,895
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,895



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #12 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,740
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,260
REMARKS								15.00%	9,299
								20.00%	5,861
								25.00%	3,682

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Cumulative Ultimate		0	0	0					
		48,615	466,383	23,716	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,962
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,740
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,740

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #13 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,740
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,260
REMARKS								15.00%	9,299
								20.00%	5,861
								25.00%	3,682

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		48,615	466,383	23,716					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,962
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,740
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,740



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #14 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,901
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,433
REMARKS								15.00%	9,484
								20.00%	6,050
								25.00%	3,863

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,801
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,901
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,901



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #15 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,901
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,433
REMARKS								15.00%	9,484
								20.00%	6,050
								25.00%	3,863

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97

Cumulative Ultimate 0 48,615 466,383 23,716 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,801
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,901
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,901



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #16 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	23,617
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	20,632
REMARKS								15.00%	16,889
								20.00%	12,165
								25.00%	8,812

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2023	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2024	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2025	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2026	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2027	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2028	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2029	1	4,010	38,465	1,956	4,010	38,465	1,630	58.81	2.97
2030	1	3,408	32,695	1,663	3,408	32,695	1,386	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		60,750	582,797	29,635	60,750	582,797	24,695	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		60,750	582,797	29,635	60,750	582,797	24,695	58.81	2.97
Cumulative Ultimate		0	0	0					
		60,750	582,797	29,635					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2023	626	2,808	12,832	0	16,266	0	0	16,266
2024	531	2,387	10,912	0	13,830	0	0	13,830
2025	452	2,029	9,273	0	11,754	0	0	11,754
2026	384	1,724	7,883	0	9,991	0	0	9,991
2027	326	1,466	6,702	0	8,494	0	0	8,494
2028	277	1,245	5,692	0	7,214	0	0	7,214
2029	236	1,059	4,841	0	6,136	0	0	6,136
2030	201	900	4,116	0	5,217	0	0	5,217
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,573	16,044	73,344	0	92,961	0	0	92,961
Remainder	0	0	0	0	0	0	0	0
Total Future	3,573	16,044	73,344	0	92,961	0	0	92,961

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	6,600	0	6,642	-6,642	-6,642	-5,114
2022	4,337	0	0	1,936	6,273	7,786	1,144	5,497
2023	4,562	0	0	2,239	6,801	9,465	10,609	6,048
2024	3,766	0	0	1,904	5,670	8,160	18,769	4,720
2025	3,186	0	0	1,619	4,805	6,949	25,718	3,640
2026	2,711	0	0	1,375	4,086	5,905	31,623	2,799
2027	2,312	0	0	1,170	3,482	5,012	36,635	2,150
2028	1,973	0	0	993	2,966	4,248	40,883	1,651
2029	1,685	0	0	845	2,530	3,606	44,489	1,267
2030	1,441	0	0	718	2,159	3,058	47,547	974
2031	0	0	50	0	50	-50	47,497	-15
2032	0	0	0	0	0	0	47,497	0
2033	0	0	0	0	0	0	47,497	0
Sub-Total	26,015	0	6,650	12,799	45,464	47,497		23,617
Remainder	0	0	0	0	0	0	47,497	0
Total Future	26,015	0	6,650	12,799	45,464	47,497		23,617



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
ROS #17 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	20,540
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	17,604
REMARKS								15.00%	13,978
								20.00%	9,525
								25.00%	6,482

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2024	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2025	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2026	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2027	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2028	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2029	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2030	1	4,010	38,465	1,956	4,010	38,465	1,630	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97

Cumulative Ultimate 0 57,342 550,102 27,972 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2024	626	2,808	12,832	0	16,266	0	0	16,266
2025	531	2,387	10,912	0	13,830	0	0	13,830
2026	452	2,029	9,273	0	11,754	0	0	11,754
2027	384	1,724	7,883	0	9,991	0	0	9,991
2028	326	1,466	6,702	0	8,494	0	0	8,494
2029	277	1,245	5,692	0	7,214	0	0	7,214
2030	236	1,059	4,841	0	6,136	0	0	6,136
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,372	15,144	69,228	0	87,744	0	0	87,744
Remainder	0	0	0	0	0	0	0	0
Total Future	3,372	15,144	69,228	0	87,744	0	0	87,744

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	6,600	0	6,600	-6,600	-6,642	-4,876
2023	3,943	0	0	1,936	5,879	8,180	1,538	5,228
2024	4,429	0	0	2,239	6,668	9,598	11,136	5,552
2025	3,748	0	0	1,904	5,652	8,178	19,314	4,282
2026	3,190	0	0	1,619	4,809	6,945	26,259	3,293
2027	2,720	0	0	1,375	4,095	5,896	32,155	2,529
2028	2,322	0	0	1,170	3,492	5,002	37,157	1,943
2029	1,982	0	0	993	2,975	4,239	41,396	1,491
2030	1,695	0	0	845	2,540	3,596	44,992	1,145
2031	0	0	50	0	50	-50	44,942	-15
2032	0	0	0	0	0	0	44,942	0
2033	0	0	0	0	0	0	44,942	0
Sub-Total	24,071	0	6,650	12,081	42,802	44,942		20,540
Remainder	0	0	0	0	0	0	44,942	0
Total Future	24,071	0	6,650	12,081	42,802	44,942		20,540



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #18 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	20,739
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	17,826
REMARKS								15.00%	14,231
								20.00%	9,812
								25.00%	6,786

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2024	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2025	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2026	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2027	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2028	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2029	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2030	1	4,010	38,465	1,956	4,010	38,465	1,630	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		57,342	550,102	27,972					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2024	626	2,808	12,832	0	16,266	0	0	16,266
2025	531	2,387	10,912	0	13,830	0	0	13,830
2026	452	2,029	9,273	0	11,754	0	0	11,754
2027	384	1,724	7,883	0	9,991	0	0	9,991
2028	326	1,466	6,702	0	8,494	0	0	8,494
2029	277	1,245	5,692	0	7,214	0	0	7,214
2030	236	1,059	4,841	0	6,136	0	0	6,136
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,372	15,144	69,228	0	87,744	0	0	87,744
Remainder	0	0	0	0	0	0	0	0
Total Future	3,372	15,144	69,228	0	87,744	0	0	87,744

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	6,600	0	6,600	-6,600	-6,642	-4,678
2023	3,943	0	0	1,936	5,879	8,180	1,538	5,228
2024	4,429	0	0	2,239	6,668	9,598	11,136	5,552
2025	3,748	0	0	1,904	5,652	8,178	19,314	4,282
2026	3,190	0	0	1,619	4,809	6,945	26,259	3,293
2027	2,720	0	0	1,375	4,095	5,896	32,155	2,530
2028	2,322	0	0	1,170	3,492	5,002	37,157	1,943
2029	1,982	0	0	993	2,975	4,239	41,396	1,490
2030	1,695	0	0	845	2,540	3,596	44,992	1,145
2031	0	0	50	0	50	-50	44,942	-14
2032	0	0	0	0	0	0	44,942	0
2033	0	0	0	0	0	0	44,942	0
Sub-Total	24,071	0	6,650	12,081	42,802	44,942		20,739
Remainder	0	0	0	0	0	0	44,942	0
Total Future	24,071	0	6,650	12,081	42,802	44,942		20,739



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #19 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	20,929
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	18,038
REMARKS								15.00%	14,468
								20.00%	10,075
								25.00%	7,061

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2024	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2025	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2026	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2027	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2028	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2029	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2030	1	4,010	38,465	1,956	4,010	38,465	1,630	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97

Cumulative Ultimate 0 57,342 550,102 27,972 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2024	626	2,808	12,832	0	16,266	0	0	16,266
2025	531	2,387	10,912	0	13,830	0	0	13,830
2026	452	2,029	9,273	0	11,754	0	0	11,754
2027	384	1,724	7,883	0	9,991	0	0	9,991
2028	326	1,466	6,702	0	8,494	0	0	8,494
2029	277	1,245	5,692	0	7,214	0	0	7,214
2030	236	1,059	4,841	0	6,136	0	0	6,136
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,372	15,144	69,228	0	87,744	0	0	87,744
Remainder	0	0	0	0	0	0	0	0
Total Future	3,372	15,144	69,228	0	87,744	0	0	87,744

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	6,600	0	6,600	-6,600	-6,642	-4,487
2023	3,943	0	0	1,936	5,879	8,180	1,538	5,227
2024	4,429	0	0	2,239	6,668	9,598	11,136	5,552
2025	3,748	0	0	1,904	5,652	8,178	19,314	4,282
2026	3,190	0	0	1,619	4,809	6,945	26,259	3,293
2027	2,720	0	0	1,375	4,095	5,896	32,155	2,530
2028	2,322	0	0	1,170	3,492	5,002	37,157	1,943
2029	1,982	0	0	993	2,975	4,239	41,396	1,491
2030	1,695	0	0	845	2,540	3,596	44,992	1,144
2031	0	0	50	0	50	-50	44,942	-14
2032	0	0	0	0	0	0	44,942	0
2033	0	0	0	0	0	0	44,942	0
Sub-Total	24,071	0	6,650	12,081	42,802	44,942		20,929
Remainder	0	0	0	0	0	0	44,942	0
Total Future	24,071	0	6,650	12,081	42,802	44,942		20,929



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #20 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,720
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	14,982
REMARKS								15.00%	11,658
								20.00%	7,685
								25.00%	5,067

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		53,332	511,637	26,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,305
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,720
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,720



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #21 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,895
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	15,174
REMARKS								15.00%	11,867
								20.00%	7,908
								25.00%	5,290

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0					
Ultimate		53,332	511,637	26,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,130
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,895
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,895



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #22 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,740
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,260
REMARKS								15.00%	9,299
								20.00%	5,861
								25.00%	3,682

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97

Cumulative Ultimate 0 48,615 466,383 23,716 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,962
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,740
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,740



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #23 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,901
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,433
REMARKS								15.00%	9,484
								20.00%	6,050
								25.00%	3,863

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Cumulative Ultimate		0	0	0					
		48,615	466,383	23,716	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,801
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,901
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,901



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #24 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	20,929
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	18,038
REMARKS								15.00%	14,468
								20.00%	10,075
								25.00%	7,061

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2024	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2025	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2026	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2027	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2028	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2029	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2030	1	4,010	38,465	1,956	4,010	38,465	1,630	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		57,342	550,102	27,972	57,342	550,102	23,309	58.81	2.97

Cumulative Ultimate 0 57,342 550,102 27,972 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2024	626	2,808	12,832	0	16,266	0	0	16,266
2025	531	2,387	10,912	0	13,830	0	0	13,830
2026	452	2,029	9,273	0	11,754	0	0	11,754
2027	384	1,724	7,883	0	9,991	0	0	9,991
2028	326	1,466	6,702	0	8,494	0	0	8,494
2029	277	1,245	5,692	0	7,214	0	0	7,214
2030	236	1,059	4,841	0	6,136	0	0	6,136
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,372	15,144	69,228	0	87,744	0	0	87,744
Remainder	0	0	0	0	0	0	0	0
Total Future	3,372	15,144	69,228	0	87,744	0	0	87,744

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	6,600	0	6,600	-6,600	-6,642	-4,487
2023	3,943	0	0	1,936	5,879	8,180	1,538	5,227
2024	4,429	0	0	2,239	6,668	9,598	11,136	5,552
2025	3,748	0	0	1,904	5,652	8,178	19,314	4,282
2026	3,190	0	0	1,619	4,809	6,945	26,259	3,293
2027	2,720	0	0	1,375	4,095	5,896	32,155	2,530
2028	2,322	0	0	1,170	3,492	5,002	37,157	1,943
2029	1,982	0	0	993	2,975	4,239	41,396	1,491
2030	1,695	0	0	845	2,540	3,596	44,992	1,144
2031	0	0	50	0	50	-50	44,942	-14
2032	0	0	0	0	0	0	44,942	0
2033	0	0	0	0	0	0	44,942	0
Sub-Total	24,071	0	6,650	12,081	42,802	44,942		20,929
Remainder	0	0	0	0	0	0	44,942	0
Total Future	24,071	0	6,650	12,081	42,802	44,942		20,929



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #25 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,720
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	14,982
REMARKS								15.00%	11,658
								20.00%	7,685
								25.00%	5,067

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0					
		53,332	511,637	26,016					

(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,305
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,720
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,720



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
ROS #26 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	17,895
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	15,174
REMARKS								15.00%	11,867
								20.00%	7,908
								25.00%	5,290

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2025	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2026	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2027	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2028	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2029	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2030	1	4,717	45,254	2,300	4,717	45,254	1,916	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		53,332	511,637	26,016	53,332	511,637	21,679	58.81	2.97
Cumulative Ultimate		0	0	0	(A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %				

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2025	626	2,808	12,832	0	16,266	0	0	16,266
2026	531	2,387	10,912	0	13,830	0	0	13,830
2027	452	2,029	9,273	0	11,754	0	0	11,754
2028	384	1,724	7,883	0	9,991	0	0	9,991
2029	326	1,466	6,702	0	8,494	0	0	8,494
2030	277	1,245	5,692	0	7,214	0	0	7,214
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	3,136	14,085	64,387	0	81,608	0	0	81,608
Remainder	0	0	0	0	0	0	0	0
Total Future	3,136	14,085	64,387	0	81,608	0	0	81,608

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	6,600	0	6,600	-6,600	-6,642	-4,130
2024	3,828	0	0	1,936	5,764	8,295	1,653	4,799
2025	4,409	0	0	2,239	6,648	9,618	11,271	5,036
2026	3,752	0	0	1,904	5,656	8,174	19,445	3,874
2027	3,200	0	0	1,619	4,819	6,935	26,380	2,976
2028	2,732	0	0	1,375	4,107	5,884	32,264	2,286
2029	2,333	0	0	1,170	3,503	4,991	37,255	1,755
2030	1,993	0	0	993	2,986	4,228	41,483	1,346
2031	0	0	50	0	50	-50	41,433	-15
2032	0	0	0	0	0	0	41,433	0
2033	0	0	0	0	0	0	41,433	0
Sub-Total	22,289	0	6,650	11,236	40,175	41,433		17,895
Remainder	0	0	0	0	0	0	41,433	0
Total Future	22,289	0	6,650	11,236	40,175	41,433		17,895



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #27 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,740
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,260
REMARKS								15.00%	9,299
								20.00%	5,861
								25.00%	3,682

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97

Cumulative Ultimate 0 48,615 466,383 23,716 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,962
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,740
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,740



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
ROS #28 (BASHKIRIAN)

GAS LEASE
PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
INITIAL	1.000000	1.000000	1.000000	1.000000	58.81	28.25	2.97	10.00%	14,901
FINAL	1.000000	1.000000	1.000000	1.000000	58.81	27.53	2.97	12.00%	12,433
REMARKS								15.00%	9,484
								20.00%	6,050
								25.00%	3,863

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas (A) MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	9,187	88,139	4,482	9,187	88,139	3,735	58.81	2.97
2026	1	10,632	101,990	5,185	10,632	101,990	4,321	58.81	2.97
2027	1	9,036	86,692	4,409	9,036	86,692	3,674	58.81	2.97
2028	1	7,681	73,688	3,747	7,681	73,688	3,122	58.81	2.97
2029	1	6,530	62,634	3,185	6,530	62,634	2,654	58.81	2.97
2030	1	5,549	53,240	2,708	5,549	53,240	2,257	58.81	2.97
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		48,615	466,383	23,716	48,615	466,383	19,763	58.81	2.97

Cumulative Ultimate 0 48,615 466,383 23,716 (A) NET GAS VOLUMES ACCOUNT FOR SURFACE LOSSES, SHRINKAGE FACTOR = 16.67 %

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
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	540	2,426	11,093	0	14,059	0	0	14,059
2026	626	2,808	12,832	0	16,266	0	0	16,266
2027	531	2,387	10,912	0	13,830	0	0	13,830
2028	452	2,029	9,273	0	11,754	0	0	11,754
2029	384	1,724	7,883	0	9,991	0	0	9,991
2030	326	1,466	6,702	0	8,494	0	0	8,494
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	2,859	12,840	58,695	0	74,394	0	0	74,394
Remainder	0	0	0	0	0	0	0	0
Total Future	2,859	12,840	58,695	0	74,394	0	0	74,394

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	%
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	42	0	0	0	42	-42	-42	-32
2022	0	0	0	0	0	0	-42	0
2023	0	0	0	0	0	0	-42	0
2024	0	0	6,600	0	6,600	-6,600	-6,642	-3,801
2025	3,810	0	0	1,936	5,746	8,313	1,671	4,353
2026	4,414	0	0	2,239	6,653	9,613	11,284	4,557
2027	3,765	0	0	1,904	5,669	8,161	19,445	3,501
2028	3,213	0	0	1,619	4,832	6,922	26,367	2,689
2029	2,745	0	0	1,375	4,120	5,871	32,238	2,064
2030	2,346	0	0	1,170	3,516	4,978	37,216	1,585
2031	0	0	50	0	50	-50	37,166	-15
2032	0	0	0	0	0	0	37,166	0
2033	0	0	0	0	0	0	37,166	0
Sub-Total	20,335	0	6,650	10,243	37,228	37,166		14,901
Remainder	0	0	0	0	0	0	37,166	0
Total Future	20,335	0	6,650	10,243	37,228	37,166		14,901



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
ROAD AND FLOWLINES

GAS LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-18,950
								12.00% -	-18,747
								15.00% -	-18,449
								20.00% -	-17,963
								25.00% -	-17,491

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
			20,000	0	20,000	Annual	Cumulative	
2019	0	0	20,000	0	20,000	-20,000	-20,000	-18,950
2020	0	0	0	0	0	0	-20,000	0
2021	0	0	0	0	0	0	-20,000	0
2022	0	0	0	0	0	0	-20,000	0
2023	0	0	0	0	0	0	-20,000	0
2024	0	0	0	0	0	0	-20,000	0
2025	0	0	0	0	0	0	-20,000	0
2026	0	0	0	0	0	0	-20,000	0
2027	0	0	0	0	0	0	-20,000	0
2028	0	0	0	0	0	0	-20,000	0
2029	0	0	0	0	0	0	-20,000	0
2030	0	0	0	0	0	0	-20,000	0
2031	0	0	0	0	0	0	-20,000	0
2032	0	0	0	0	0	0	-20,000	0
2033	0	0	0	0	0	0	-20,000	0
Sub-Total	0	0	20,000	0	20,000	-20,000		-18,950
Remainder	0	0	0	0	0	0	-20,000	0
Total Future	0	0	20,000	0	20,000	-20,000		-18,950

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



ZHAIKMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKMUNAI - OPERATOR
COMPRESSORS

GAS LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-17,154
								12.00% -	-16,637
								15.00% -	-15,894
								20.00% -	-14,731
								25.00% -	-13,657

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	20,000	0	20,000	-20,000	-20,000	-17,154
2021	0	0	0	0	0	0	-20,000	0
2022	0	0	0	0	0	0	-20,000	0
2023	0	0	0	0	0	0	-20,000	0
2024	0	0	0	0	0	0	-20,000	0
2025	0	0	0	0	0	0	-20,000	0
2026	0	0	0	0	0	0	-20,000	0
2027	0	0	0	0	0	0	-20,000	0
2028	0	0	0	0	0	0	-20,000	0
2029	0	0	0	0	0	0	-20,000	0
2030	0	0	0	0	0	0	-20,000	0
2031	0	0	0	0	0	0	-20,000	0
2032	0	0	0	0	0	0	-20,000	0
2033	0	0	0	0	0	0	-20,000	0
Sub-Total	0	0	20,000	0	20,000	-20,000		-17,154
Remainder	0	0	0	0	0	0	-20,000	0
Total Future	0	0	20,000	0	20,000	-20,000		-17,154

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
GTU

GAS LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-5,661
								12.00% -	-5,490
								15.00% -	-5,245
								20.00% -	-4,861
								25.00% -	-4,507

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	6,600	0	6,600	-6,600	-6,600	-5,661
2021	0	0	0	0	0	0	-6,600	0
2022	0	0	0	0	0	0	-6,600	0
2023	0	0	0	0	0	0	-6,600	0
2024	0	0	0	0	0	0	-6,600	0
2025	0	0	0	0	0	0	-6,600	0
2026	0	0	0	0	0	0	-6,600	0
2027	0	0	0	0	0	0	-6,600	0
2028	0	0	0	0	0	0	-6,600	0
2029	0	0	0	0	0	0	-6,600	0
2030	0	0	0	0	0	0	-6,600	0
2031	0	0	0	0	0	0	-6,600	0
2032	0	0	0	0	0	0	-6,600	0
2033	0	0	0	0	0	0	-6,600	0
Sub-Total	0	0	6,600	0	6,600	-6,600		-5,661
Remainder	0	0	0	0	0	0	-6,600	0
Total Future	0	0	6,600	0	6,600	-6,600		-5,661

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
GAS PIPELINES

GAS LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000 INCLUDES CONNECTION OF S-G AND D.	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-42,884
								12.00% -	-41,593
								15.00% -	-39,734
								20.00% -	-36,827
								25.00% -	-34,143

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	50,000	0	50,000	-50,000	-50,000	-42,884
2021	0	0	0	0	0	0	-50,000	0
2022	0	0	0	0	0	0	-50,000	0
2023	0	0	0	0	0	0	-50,000	0
2024	0	0	0	0	0	0	-50,000	0
2025	0	0	0	0	0	0	-50,000	0
2026	0	0	0	0	0	0	-50,000	0
2027	0	0	0	0	0	0	-50,000	0
2028	0	0	0	0	0	0	-50,000	0
2029	0	0	0	0	0	0	-50,000	0
2030	0	0	0	0	0	0	-50,000	0
2031	0	0	0	0	0	0	-50,000	0
2032	0	0	0	0	0	0	-50,000	0
2033	0	0	0	0	0	0	-50,000	0
Sub-Total	0	0	50,000	0	50,000	-50,000		-42,884
Remainder	0	0	0	0	0	0	-50,000	0
Total Future	0	0	50,000	0	50,000	-50,000		-42,884

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
SND WELL

GAS LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-1,715
								12.00% -	-1,664
								15.00% -	-1,589
								20.00% -	-1,473
								25.00% -	-1,366

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	2,000	0	2,000	-2,000	-2,000	-1,715
2021	0	0	0	0	0	0	-2,000	0
2022	0	0	0	0	0	0	-2,000	0
2023	0	0	0	0	0	0	-2,000	0
2024	0	0	0	0	0	0	-2,000	0
2025	0	0	0	0	0	0	-2,000	0
2026	0	0	0	0	0	0	-2,000	0
2027	0	0	0	0	0	0	-2,000	0
2028	0	0	0	0	0	0	-2,000	0
2029	0	0	0	0	0	0	-2,000	0
2030	0	0	0	0	0	0	-2,000	0
2031	0	0	0	0	0	0	-2,000	0
2032	0	0	0	0	0	0	-2,000	0
2033	0	0	0	0	0	0	-2,000	0
Sub-Total	0	0	2,000	0	2,000	-2,000		-1,715
Remainder	0	0	0	0	0	0	-2,000	0
Total Future	0	0	2,000	0	2,000	-2,000		-1,715

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
CONTINGENCIES

GAS LEASE
PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-17,154
								12.00% -	-16,637
								15.00% -	-15,894
								20.00% -	-14,731
								25.00% -	-13,657

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	20,000	0	20,000	-20,000	-20,000	-17,154
2021	0	0	0	0	0	0	-20,000	0
2022	0	0	0	0	0	0	-20,000	0
2023	0	0	0	0	0	0	-20,000	0
2024	0	0	0	0	0	0	-20,000	0
2025	0	0	0	0	0	0	-20,000	0
2026	0	0	0	0	0	0	-20,000	0
2027	0	0	0	0	0	0	-20,000	0
2028	0	0	0	0	0	0	-20,000	0
2029	0	0	0	0	0	0	-20,000	0
2030	0	0	0	0	0	0	-20,000	0
2031	0	0	0	0	0	0	-20,000	0
2032	0	0	0	0	0	0	-20,000	0
2033	0	0	0	0	0	0	-20,000	0
Sub-Total	0	0	20,000	0	20,000	-20,000		-17,154
Remainder	0	0	0	0	0	0	-20,000	0
Total Future	0	0	20,000	0	20,000	-20,000		-17,154

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



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
PROPERTY TAX

OIL LEASE
TOTAL
PROBABLE

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-3,543
								12.00% -	-3,172
								15.00% -	-2,694
								20.00% -	-2,068
								25.00% -	-1,603

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	182	0	0	182	-182	-182	-157
2021	0	150	0	0	150	-150	-332	-117
2022	0	407	0	0	407	-407	-739	-287
2023	0	1,144	0	0	1,144	-1,144	-1,883	-731
2024	0	1,323	0	0	1,323	-1,323	-3,206	-765
2025	0	1,318	0	0	1,318	-1,318	-4,524	-691
2026	0	936	0	0	936	-936	-5,460	-443
2027	0	594	0	0	594	-594	-6,054	-256
2028	0	249	0	0	249	-249	-6,303	-96
2029	0	0	0	0	0	0	-6,303	0
2030	0	0	0	0	0	0	-6,303	0
2031	0	0	0	0	0	0	-6,303	0
2032	0	0	0	0	0	0	-6,303	0
2033	0	0	0	0	0	0	-6,303	0
Sub-Total	0	6,303	0	0	6,303	-6,303		-3,543
Remainder	0	0	0	0	0	0	-6,303	0
Total Future	0	6,303	0	0	6,303	-6,303		-3,543

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



ZHAIKUMUNAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

ROSTOSHINSKOYE FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMUNAI - OPERATOR
PROPERTY TAX

FIXED COST EVALUATION
TOTAL
PLATFORM

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED FUTURE NET INCOME - \$M	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	COMPOUNDED	MONTHLY
								10.00% -	-5,442
								12.00% -	-5,031
								15.00% -	-4,482
								20.00% -	-3,721
								25.00% -	-3,114

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	364	364	-364	-364	-347
2020	0	0	0	300	300	-300	-664	-258
2021	0	0	0	815	815	-815	-1,479	-635
2022	0	0	0	2,286	2,286	-2,286	-3,765	-1,615
2023	0	0	0	1,854	1,854	-1,854	-5,619	-1,184
2024	0	0	0	1,420	1,420	-1,420	-7,039	-822
2025	0	0	0	641	641	-641	-7,680	-336
2026	0	0	0	272	272	-272	-7,952	-129
2027	0	0	0	272	272	-272	-8,224	-116
2028	0	0	0	0	0	0	-8,224	0
2029	0	0	0	0	0	0	-8,224	0
2030	0	0	0	0	0	0	-8,224	0
2031	0	0	0	0	0	0	-8,224	0
2032	0	0	0	0	0	0	-8,224	0
2033	0	0	0	0	0	0	-8,224	0
Sub-Total	0	0	0	8,224	8,224	-8,224		-5,442
Remainder	0	0	0	0	0	0	-8,224	0
Total Future	0	0	0	8,224	8,224	-8,224		-5,442



ZHAIKUMUAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

TRIDENT PROJECT
ZHAIKUMUAI - OPERATOR
CIT & EPT

OIL LEASE
TOTAL
PROBABLE

INITIAL FINAL REMARKS	EXPENSE INTEREST 1.000000 1.000000	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M COMPOUNDED	MONTHLY
								10.00% -	-102,316
								12.00% -	-88,823
								15.00% -	-72,524
								20.00% -	-52,975
								25.00% -	-39,765

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	18,603	0	0	18,603	-18,603	-18,603	-14,509
2022	0	16,637	0	0	16,637	-16,637	-35,240	-11,746
2023	0	14,454	0	0	14,454	-14,454	-49,694	-9,237
2024	0	13,536	0	0	13,536	-13,536	-63,230	-7,831
2025	0	10,757	0	0	10,757	-10,757	-73,987	-5,633
2026	0	12,084	0	0	12,084	-12,084	-86,071	-5,728
2027	0	28,771	0	0	28,771	-28,771	-114,842	-12,346
2028	0	25,659	0	0	25,659	-25,659	-140,501	-9,966
2029	0	22,940	0	0	22,940	-22,940	-163,441	-8,066
2030	0	20,542	0	0	20,542	-20,542	-183,983	-6,538
2031	0	18,656	0	0	18,656	-18,656	-202,639	-5,375
2032	0	16,799	0	0	16,799	-16,799	-219,438	-4,381
2033	0	893	0	0	893	-893	-220,331	-211
Sub-Total	0	220,331	0	0	220,331	-220,331		-101,567
Remainder	0	4,309	0	0	4,309	-4,309	-224,640	-749
Total Future	0	224,640	0	0	224,640	-224,640		-102,316



ZHAIKUMAI LLP
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN TRIDENT
UNESCALATED CASE
AS OF JANUARY 1, 2019

TRIDENT FIELD, WESTERN OBLAST, KAZAKHSTAN
ZHAIKUMAI - OPERATOR
CIT & EPT

FIXED COST EVALUATION
TOTAL
PLATFORM

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	MONTHLY
INITIAL	1.000000							10.00%	-161,780
FINAL	1.000000							12.00%	-142,562
REMARKS								15.00%	-118,766
								20.00%	-89,206
								25.00%	-68,445

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2019		0	0	0	0	0	0	0.00	0.00
2020		0	0	0	0	0	0	0.00	0.00
2021		0	0	0	0	0	0	0.00	0.00
2022		0	0	0	0	0	0	0.00	0.00
2023		0	0	0	0	0	0	0.00	0.00
2024		0	0	0	0	0	0	0.00	0.00
2025		0	0	0	0	0	0	0.00	0.00
2026		0	0	0	0	0	0	0.00	0.00
2027		0	0	0	0	0	0	0.00	0.00
2028		0	0	0	0	0	0	0.00	0.00
2029		0	0	0	0	0	0	0.00	0.00
2030		0	0	0	0	0	0	0.00	0.00
2031		0	0	0	0	0	0	0.00	0.00
2032		0	0	0	0	0	0	0.00	0.00
2033		0	0	0	0	0	0	0.00	0.00
Sub-Total		0	0	0	0	0	0	0.00	0.00
Remainder		0	0	0	0	0	0	0.00	0.00
Total Future		0	0	0	0	0	0	0.00	0.00
Cumulative Ultimate		0	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					ROYALTY		FGR AFTER ROYALTY
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	\$M
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
2028	0	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
Sub-Total	0	0	0	0	0	0	0	0
Remainder	0	0	0	0	0	0	0	0
Total Future	0	0	0	0	0	0	0	0

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Other Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2019	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0
2021	0	0	0	35,500	35,500	-35,500	-35,500	-27,687
2022	0	0	0	30,215	30,215	-30,215	-65,715	-21,332
2023	0	0	0	25,572	25,572	-25,572	-91,287	-16,343
2024	0	0	0	23,173	23,173	-23,173	-114,460	-13,406
2025	0	0	0	18,051	18,051	-18,051	-132,511	-9,452
2026	0	0	0	20,415	20,415	-20,415	-152,926	-9,678
2027	0	0	0	48,938	48,938	-48,938	-201,864	-20,999
2028	0	0	0	44,183	44,183	-44,183	-246,047	-17,162
2029	0	0	0	40,115	40,115	-40,115	-286,162	-14,104
2030	0	0	0	36,499	36,499	-36,499	-322,661	-11,617
2031	0	0	0	0	0	0	-322,661	0
2032	0	0	0	0	0	0	-322,661	0
2033	0	0	0	0	0	0	-322,661	0
Sub-Total	0	0	0	322,661	322,661	-322,661		-161,780
Remainder	0	0	0	0	0	0	-322,661	0
Total Future	0	0	0	322,661	322,661	-322,661		-161,780