

PETRONEFT RESOURCES Plc

ESTIMATED  
FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN  
LEASEHOLD INTERESTS IN

**LICENSE AREA 61 (TUNGOLSKY)**

AS OF  
JANUARY 1, 2011

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March 21, 2011

The Directors  
PetroNeft Resources plc  
One Earlsfort Centre  
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Gentlemen:

At your request, we have prepared an estimate of the proved and probable reserves, future production, and income attributable to the 100% ownership of PetroNeft Resources Plc (PetroNeft) wholly owned Russian Limited Liability subsidiary company Stimul-T, the sole license holder of License Area 61 (Tungolsky) as of January 1, 2011. The subject properties are located in the Tomsk Oblast in Russia. The reserves and income data included herein were estimated based on the definitions and disclosure guidelines contained in the Society of Petroleum Engineers (SPE), World Petroleum Council (WPC), American Association of Petroleum Geologists (AAPG), and Society of Petroleum Evaluation Engineers (SPEE) Petroleum Resources Management System (SPE-PRMS). The income data were estimated using future price and cost parameters as noted herein and held constant throughout the life of the properties. The results of our third party study, completed on March 21, 2011, are presented herein. The properties reviewed by Ryder Scott represent 100 percent of the total net proved and probable liquid hydrocarbon reserves of PetroNeft in the subject license.

The estimated reserves and future income amounts presented in this report, as of January 1, 2011, are related to hydrocarbon prices based on unescalated price parameters. As a result of both economic and political forces, there is significant uncertainty regarding the forecasting of future hydrocarbon prices. The recoverable reserves and the income attributable thereto have a direct relationship to the hydrocarbon prices actually received; therefore, volumes of reserves actually recovered and amounts of income actually received may differ significantly from the estimated quantities presented in this report. The results of this study are summarized below.

<b>BASE CASE</b>			
<b>Constant Prices and Costs</b>			
Estimated Net Reserves and Income Data			
License Area 61			
<b>PetroNeft</b>			
As of January 1, 2011			
	Total Proved	Total Probable	Proved & Probable
<b><u>Net Remaining Reserves</u></b>			
Oil/Condensate (10 <sup>3</sup> Bbls)	11,813	71,092	82,905
<b><u>Income Data(10<sup>3</sup>\$)</u></b>			
Future Gross Revenue*	\$451,008	\$2,761,197	\$3,212,205
Deductions	\$342,224	\$1,973,354	\$2,315,578
Future Net Income (FNI)	\$108,784	\$787,843	\$896,627
Discounted FNI @ 10%	\$56,751	\$320,326	\$377,078

\* After deduction of MET

In addition to the Base case, two price sensitivity cases were evaluated. One represented a high price case and the other represented a low price case.

**HIGH PRICE CASE**  
**Constant Prices and Costs**  
 Estimated Net Reserves and Income Data  
 License Area 61  
**PetroNeft**  
 As of January 1, 2011

	Total Proved	Total Probable	Proved & Probable
<b><u>Net Remaining Reserves</u></b>			
Oil/Condensate (10 <sup>3</sup> Bbls)	11,813	71,092	82,905
<b><u>Income Data(10<sup>3</sup>\$)</u></b>			
Future Gross Revenue*	\$498,795	\$3,057,942	\$3,556,738
Deductions	\$371,758	\$2,152,750	\$2,524,508
Future Net Income (FNI)	\$127,037	\$905,192	\$1,032,230
Discounted FNI @ 10%	\$67,557	\$374,731	\$442,289

\* After deduction of MET

**LOW PRICE CASE**  
**Constant Prices and Costs**  
 Estimated Net Reserves and Income Data  
 License Area 61  
**PetroNeft**  
 As of January 1, 2011

	Total Proved	Total Probable	Proved & Probable
<b><u>Net Remaining Reserves</u></b>			
Oil/Condensate (10 <sup>3</sup> Bbls)	11,813	71,092	82,905
<b><u>Income Data(10<sup>3</sup>\$)</u></b>			
Future Gross Revenue*	\$399,479	\$2,445,263	\$2,844,743
Deductions	\$311,272	\$1,789,219	\$2,100,492
Future Net Income (FNI)	\$88,207	\$656,044	\$744,251
Discounted FNI @ 10%	\$44,550	\$257,407	\$301,957

\* After deduction of MET

Liquid hydrocarbons are expressed in standard 42 gallon barrels.

The future gross revenue is after the deduction of Mineral Extraction Tax. The deductions incorporate the normal direct costs of operating the wells, export tariff, property tax, profit tax, oil transportation charges, recompletion costs, development costs, facilities costs and certain abandonment costs net of salvage.

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.

Base Case Discounted Future Net Income (10 <sup>3</sup> ) As of January 1, 2011			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
8	\$63,934	\$381,691	\$445,625
10	\$56,751	\$320,326	\$377,078
12	\$50,622	\$269,214	\$319,836
15	\$43,013	\$207,730	\$250,744

\* After deduction of MET

High Price Case Discounted Future Net Income (10 <sup>3</sup> ) As of January 1, 2011			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
8	\$75,790	\$444,325	\$520,116
10	\$67,557	\$374,731	\$442,289
12	\$60,522	\$316,738	\$377,260
15	\$51,770	\$246,912	\$298,682

\* After deduction of MET

Low Price Case Discounted Future Net Income (10 <sup>3</sup> ) As of January 1, 2011			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
8	\$50,544	\$309,628	\$360,172
10	\$44,550	\$257,407	\$301,957
12	\$39,451	\$213,986	\$253,436
15	\$33,144	\$161,897	\$195,041

\* After deduction of MET

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

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

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

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

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

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

The reserves and income quantities attributable to the different reserve classifications that are included herein have not been adjusted to reflect these varying degrees of risk associated with them and thus are not comparable. Moreover, estimates of reserves may increase or decrease as a result of future operations, effects of regulation by governmental agencies or geopolitical risks. As a result, the estimates of oil and gas reserves have an intrinsic uncertainty. The reserves included in this report are therefore estimates only and should not be construed as being exact quantities. They may or may not be actually recovered, and if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts.

The reserves reported herein are limited to the period prior to expiration of current contracts providing the legal right to produce or a revenue interest in such production unless there is a reasonable expectation that an extension, a renewal or a new contract will be granted. A reasonable expectation is noted as representing a high degree of confidence that an extension, a renewal or new contract will be granted. The prices and economic return received for these net volumes can vary significantly based on the terms of these contracts. Therefore, when applicable, Ryder Scott reviewed the fiscal terms of such contracts and discussed with PetroNeft 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 PetroNeft's representations regarding such contractual information should be construed as a legal opinion on this matter.

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

The estimates of reserves presented herein were based upon a detailed study of the properties in which PetroNeft owns an interest; however, we have not made any field examination of the properties. No consideration was given in this report to potential environmental liabilities that may exist

nor were any costs included for potential liability to restore and clean up damages, if any, caused by past operating practices.

### ***Estimates of Reserves***

The reserves for the properties included herein were estimated by performance methods or the volumetric method. In general, reserves attributable to producing wells and/or reservoirs were estimated by performance methods such as decline curve analysis which utilized extrapolations of historical production and pressure data available through December, 2010 in those cases where such data were considered to be definitive. In certain cases, producing reserves were estimated by the volumetric method or a combination of performance and volumetrics where there were inadequate historical performance data to establish a definitive trend and where the use of production performance data as the sole basis for the reserve estimates was considered to be inappropriate. Reserves attributable to proved and probable non-producing and undeveloped reserves included herein were estimated by the volumetric method which utilized all pertinent well and seismic data available through December, 2010.

To estimate economically recoverable oil and gas reserves and related future net cash flows, we consider many factors and assumptions including, but not limited to, the use of reservoir parameters derived from geological, geophysical and engineering data which cannot be measured directly, economic criteria based on the cost and price assumptions as noted herein, and forecasts of future production rates. Under the SPE-PRMS Section 2.2.2 and Table 3, proved reserves must be demonstrated to be commercially recoverable under defined economic conditions, operating methods and governmental regulations from a given date forward. We have applied the same criteria for economic commerciality to the probable reserves included in this report. PetroNeft has informed us that they have furnished us all of the accounts, records, geological and engineering data, and reports and other data required for this investigation. In preparing our forecast of future production and income, we have relied upon data furnished by PetroNeft with respect to property interests owned, production and well tests from examined wells, normal direct costs of operating the wells or leases, other costs such as transportation and/or processing fees, mineral extraction tax, property tax, export tariff and profit tax, 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 PetroNeft.

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

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

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

### **Hydrocarbon Prices**

PetroNeft furnished us with both domestic and export prices for the three price scenarios along with a split of 33% export and 67% domestic sales and these prices were held constant for the life of each property as follows:

	<b>Export Market (percent)</b>	<b>Domestic Market (percent)</b>	<b>Export Oil Price (US \$/bbl)</b>	<b>Domestic Oil Price (US \$/bbl w/o VAT)</b>
Case 1 (Low)	33	67	70.00	33.25
Case 2 (Base)	33	67	80.00	38.00
Case 3 (High)	33	67	90.00	42.75

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

### **Costs**

PetroNeft provided operating costs for the leases and wells in this report are based on the operating expense reports of PetroNeft and include only those costs directly applicable to the leases or wells. The operating costs include a portion of general and administrative costs allocated directly to the leases and wells. When applicable for operated properties, the operating costs include an appropriate level of corporate general administrative and overhead costs. 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 PetroNeft and are based on authorizations for expenditure for the proposed work or actual costs for similar projects. The estimated net cost of abandonment after salvage was included. The estimates of the net abandonment costs furnished by PetroNeft were accepted without independent verification.

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

Current costs were held constant throughout the life of the properties.

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

Ryder Scott is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world for over seventy years. Ryder Scott is employee owned and maintains offices in Houston, Texas; Denver, Colorado; and Calgary, Alberta, Canada. We have over eighty engineers and geoscientists on our permanent staff. By virtue of the size of our firm and the large number of clients for which we provide services, no single client or job represents a



material portion of our annual revenue. We do not serve as officers or directors of any publicly traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

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

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

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

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

### ***Terms of Usage***

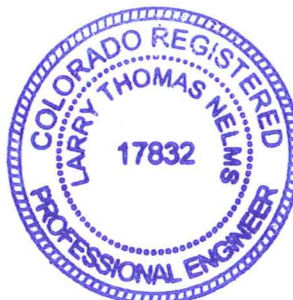
This report was prepared for the exclusive use and sole benefit of PetroNeff Resources, Plc and may not be put to other use without our prior written consent for such use. The data and work papers used in the preparation of this report are available for examination by authorized parties in our offices.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

Very truly yours,

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



Larry T. Nelms, P.E.  
Managing Senior Vice President



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

The conclusions presented in this report are the result of technical analysis conducted by teams of geoscientists and engineers from Ryder Scott Company, L.P. Larry Thomas Nelms is the primary technical person responsible for the estimate of the reserves, future production and income.

Nelms, an employee of Ryder Scott Company L.P. (Ryder Scott) since 1983, is a Managing Senior Vice President and also serves as a member of the Board of Directors, responsible for coordinating and supervising staff and consulting engineers of the company in ongoing reservoir evaluation studies worldwide. Before joining Ryder Scott, Nelms served in a number of engineering positions with Dome Petroleum, Mizel Petro Resources and Exxon. For more information regarding Mr. Nelms' geographic and job specific experience, please refer to the Ryder Scott Company website at [www.ryderscott.com/Experience/Employees](http://www.ryderscott.com/Experience/Employees).

Nelms earned a Bachelor of Science degree in Mechanical Engineering from Mississippi State University in 1963 and a Master of Science from the University of New Mexico in 1965, and he is a registered Professional Engineer in the State of Colorado. He is also a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers, where he serves as chairman of the Denver Section and also served for three years on the board of directors.

As part of his 2009 continuing education hours, Nelms attended an internally presented 16 hours of formalized training as well as the day long 2009 RSC Reserves Conference forum, and a presentation at the Denver Section of SPEE by Dr. John Lee relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Nelms serves as the instructor of the PetroSkills course entitled "Oil & Gas Reserve Evaluation" for a period of four years.

Based on his educational background, professional training and more than 25 years of practical experience in the estimation and evaluation of petroleum reserves, Nelms has attained the professional qualifications as a Reserves Estimator and Reserves Auditor set forth in Article III of the "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information" promulgated by the Society of Petroleum Engineers as of February 19, 2007.

## **PETROLEUM RESERVES DEFINITIONS**

**As Adapted From:**

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

**Sponsored and Approved by:**

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

**WORLD PETROLEUM COUNCIL (WPC)**

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

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

### ***PREAMBLE***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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## RESERVES STATUS DEFINITIONS and GUIDELINES

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

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

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

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

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

#### **Developed Producing**

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

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

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

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

#### **Shut-In**

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

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

#### **Behind-Pipe**

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

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



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

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

*Undeveloped Reserves are expected to be recovered from:*

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



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GRAND SUMMARY  
ALL PROPERTIES  
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
							8.00%	-	63,870
							10.00%	-	56,710
							12.00%	-	50,596
							15.00%	-	43,000
							20.00%	-	33,469

Period	Number of Wells	ESTIMATED 8/8 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
2011	12	1,147,360	0	0	1,128,200	0	0.000	51.86	0.00
2012	25	1,216,712	0	0	1,196,387	0	0.000	51.86	0.00
2013	28	1,481,543	0	0	1,456,568	0	0.000	51.86	0.00
2014	31	1,292,127	0	0	1,270,214	0	0.000	51.86	0.00
2015	30	1,029,283	0	0	1,011,899	0	0.000	51.86	0.00
2016	34	890,697	0	0	875,575	0	0.000	51.86	0.00
2017	41	950,929	0	0	934,742	0	0.000	51.86	0.00
2018	44	1,025,958	0	0	1,008,612	0	0.000	51.86	0.00
2019	38	796,047	0	0	782,598	0	0.000	51.86	0.00
2020	38	620,337	0	0	609,854	0	0.000	51.86	0.00
2021	35	497,800	0	0	489,375	0	0.000	51.86	0.00
2022	35	321,631	0	0	316,209	0	0.000	51.86	0.00
2023	23	206,409	0	0	202,931	0	0.000	51.86	0.00
2024	13	141,560	0	0	139,162	0	0.000	51.86	0.00
2025	11	105,649	0	0	103,889	0	0.000	51.86	0.00
Sub-Total		11,724,042	0	0	11,526,215	0	0.000	51.86	0.00
Remainder		291,159	0	0	286,295	0	0.000	51.86	0.00
Total Future		12,015,201	0	0	11,812,510	0	0.000	51.86	0.00
Cumulative Ultimate		202,475	0	0					
		12,217,676	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	58,508	0	0	0	58,508	16,066	0	42,442
2012	62,045	0	0	0	62,045	17,036	0	45,009
2013	75,538	0	0	0	75,538	20,742	0	54,796
2014	65,873	0	0	0	65,873	18,088	0	47,785
2015	52,477	0	0	0	52,477	14,409	0	38,068
2016	45,407	0	0	0	45,407	12,468	0	32,939
2017	48,476	0	0	0	48,476	13,311	0	35,165
2018	52,307	0	0	0	52,307	14,363	0	37,944
2019	40,586	0	0	0	40,586	11,144	0	29,442
2020	31,626	0	0	0	31,626	8,684	0	22,942
2021	25,380	0	0	0	25,380	6,470	0	18,910
2022	16,398	0	0	0	16,398	3,551	0	12,847
2023	10,524	0	0	0	10,524	1,936	0	8,588
2024	7,217	0	0	0	7,217	1,124	0	6,093
2025	5,388	0	0	0	5,388	709	0	4,679
Sub-Total	597,750	0	0	0	597,750	160,101	0	437,649
Remainder	14,847	0	0	0	14,847	1,488	0	13,359
Total Future	612,597	0	0	0	612,597	161,589	0	451,008

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2011	8,592	19,333	3,944	4,682	36,551	5,891	5,891	5,494	
2012	7,015	19,993	15,842	4,965	47,815	-2,806	3,085	-2,580	
2013	5,547	26,101	5,308	6,045	43,001	11,795	14,880	9,151	
2014	3,714	23,263	3,179	5,271	35,427	12,358	27,238	8,724	
2015	2,536	17,513	391	4,200	24,640	13,428	40,666	8,614	
2016	2,387	15,135	4,483	3,633	25,638	7,301	47,967	4,185	
2017	2,286	15,313	9,464	3,879	30,942	4,223	52,190	2,218	
2018	2,814	17,245	1,612	4,186	25,857	12,087	64,277	5,734	
2019	2,132	12,976	0	3,248	18,356	11,086	75,363	4,773	
2020	2,051	9,960	0	2,531	14,542	8,400	83,763	3,273	
2021	1,921	7,951	0	2,031	11,903	7,007	90,770	2,468	
2022	1,378	5,170	0	1,312	7,860	4,987	95,757	1,594	
2023	962	3,323	0	842	5,127	3,461	99,218	1,004	
2024	716	2,271	0	578	3,565	2,528	101,746	661	
2025	626	1,640	0	431	2,697	1,982	103,728	468	
Sub-Total	44,677	197,187	44,223	47,834	333,921	103,728		55,781	
Remainder	3,077	4,205	225	1,188	8,695	4,664	108,392	929	
Total Future	47,754	201,392	44,448	49,022	342,616	108,392		56,710	



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GRAND SUMMARY  
ALL PROPERTIES  
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
							8.00%	-	381,755
							10.00%	-	320,367
							12.00%	-	269,240
							15.00%	-	207,743
							20.00%	-	134,655

Period	Number of Wells	ESTIMATED 8/8 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
2011	10	380,963	0	0	374,601	0	0.000	51.86	0.00
2012	26	1,469,476	0	0	1,444,933	0	0.000	51.86	0.00
2013	54	3,123,789	0	0	3,071,365	0	0.000	51.86	0.00
2014	76	5,837,007	0	0	5,737,839	0	0.000	51.86	0.00
2015	98	8,225,087	0	0	8,084,986	0	0.000	51.86	0.00
2016	116	8,913,486	0	0	8,761,691	0	0.000	51.86	0.00
2017	122	8,355,674	0	0	8,213,135	0	0.000	51.86	0.00
2018	139	7,141,632	0	0	7,020,178	0	0.000	51.86	0.00
2019	145	6,258,149	0	0	6,151,980	0	0.000	51.86	0.00
2020	148	4,760,118	0	0	4,679,326	0	0.000	51.86	0.00
2021	148	3,813,035	0	0	3,748,249	0	0.000	51.86	0.00
2022	160	3,280,847	0	0	3,225,077	0	0.000	51.86	0.00
2023	170	2,887,688	0	0	2,838,592	0	0.000	51.86	0.00
2024	170	2,508,466	0	0	2,465,815	0	0.000	51.86	0.00
2025	154	1,828,085	0	0	1,796,877	0	0.000	51.86	0.00
Sub-Total		68,783,502	0	0	67,614,644	0	0.000	51.86	0.00
Remainder		3,538,528	0	0	3,477,608	0	0.000	51.86	0.00
Total Future		72,322,030	0	0	71,092,252	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0					
		72,322,030	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	19,427	0	0	0	19,427	5,334	0	14,093
2012	74,934	0	0	0	74,934	20,576	0	54,358
2013	159,281	0	0	0	159,281	43,737	0	115,544
2014	297,565	0	0	0	297,565	81,706	0	215,859
2015	419,287	0	0	0	419,287	115,130	0	304,157
2016	454,381	0	0	0	454,381	124,767	0	329,614
2017	425,934	0	0	0	425,934	116,955	0	308,979
2018	364,066	0	0	0	364,066	99,967	0	264,099
2019	319,041	0	0	0	319,041	87,604	0	231,437
2020	242,670	0	0	0	242,670	66,634	0	176,036
2021	194,384	0	0	0	194,384	49,552	0	144,832
2022	167,253	0	0	0	167,253	36,217	0	131,036
2023	147,209	0	0	0	147,209	27,081	0	120,128
2024	127,878	0	0	0	127,878	19,924	0	107,954
2025	93,185	0	0	0	93,185	12,254	0	80,931
Sub-Total	3,506,495	0	0	0	3,506,495	907,438	0	2,599,057
Remainder	180,349	0	0	0	180,349	18,209	0	162,140
Total Future	3,686,844	0	0	0	3,686,844	925,647	0	2,761,197

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	256	5,003	33,213	1,555	40,027	-25,934	-25,934	-24,591	
2012	6,202	23,280	54,120	5,996	89,598	-35,240	-61,174	-29,718	
2013	8,349	49,455	50,688	12,746	121,238	-5,694	-66,868	-4,246	
2014	10,817	94,758	43,773	23,812	173,160	42,699	-24,169	30,188	
2015	13,237	136,034	41,196	33,553	224,020	80,137	55,968	51,168	
2016	14,340	147,317	33,716	36,361	231,734	97,880	153,848	56,597	
2017	12,286	138,865	15,562	34,085	200,798	108,181	262,029	56,780	
2018	12,961	117,142	27,940	29,133	187,176	76,923	338,952	36,700	
2019	11,017	102,759	1,000	25,531	140,307	91,130	430,082	39,216	
2020	10,806	77,094	580	19,419	107,899	68,137	498,219	26,542	
2021	10,667	61,468	0	15,555	87,690	57,142	555,361	20,138	
2022	11,035	53,211	0	13,384	77,630	53,406	608,767	17,026	
2023	11,323	46,827	0	11,781	69,931	50,197	658,964	14,481	
2024	11,173	40,367	525	10,233	62,298	45,656	704,620	11,937	
2025	9,570	28,282	3,000	7,457	48,309	32,622	737,242	7,745	
Sub-Total	154,039	1,121,862	305,313	280,601	1,861,815	737,242		309,963	
Remainder	35,698	50,816	10,200	14,432	111,146	50,994	788,236	10,404	
Total Future	189,737	1,172,678	315,513	295,033	1,972,961	788,236		320,367	



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**GRAND SUMMARY**  
**ALL PROPERTIES**  
**TOTAL PV & PB**

**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	
								COMPOUNDED	MONTHLY
							8.00%	-	445,625
							10.00%	-	377,078
							12.00%	-	319,836
							15.00%	-	250,744
							20.00%	-	168,124

Period	Number of Wells	ESTIMATED 8/8 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
2011	22	1,528,323	0	0	1,502,801	0	0.000	51.86	0.00
2012	51	2,686,188	0	0	2,641,320	0	0.000	51.86	0.00
2013	82	4,605,332	0	0	4,527,933	0	0.000	51.86	0.00
2014	107	7,129,134	0	0	7,008,053	0	0.000	51.86	0.00
2015	128	9,254,370	0	0	9,096,885	0	0.000	51.86	0.00
2016	150	9,804,183	0	0	9,637,266	0	0.000	51.86	0.00
2017	163	9,306,603	0	0	9,147,877	0	0.000	51.86	0.00
2018	183	8,167,590	0	0	8,028,790	0	0.000	51.86	0.00
2019	183	7,054,196	0	0	6,934,578	0	0.000	51.86	0.00
2020	186	5,380,455	0	0	5,289,180	0	0.000	51.86	0.00
2021	183	4,310,835	0	0	4,237,624	0	0.000	51.86	0.00
2022	195	3,602,478	0	0	3,541,286	0	0.000	51.86	0.00
2023	193	3,094,097	0	0	3,041,523	0	0.000	51.86	0.00
2024	183	2,650,026	0	0	2,604,977	0	0.000	51.86	0.00
2025	165	1,933,734	0	0	1,900,766	0	0.000	51.86	0.00
Sub-Total		80,507,544	0	0	79,140,859	0	0.000	51.86	0.00
Remainder		3,829,687	0	0	3,763,903	0	0.000	51.86	0.00
Total Future		84,337,231	0	0	82,904,762	0	0.000	51.86	0.00
Cumulative Ultimate		202,475	0	0	84,539,706	0	0		

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	77,935	0	0	0	77,935	21,400	0	56,535
2012	136,979	0	0	0	136,979	37,612	0	99,367
2013	234,819	0	0	0	234,819	64,478	0	170,341
2014	363,438	0	0	0	363,438	99,795	0	263,643
2015	471,764	0	0	0	471,764	129,539	0	342,225
2016	499,788	0	0	0	499,788	137,235	0	362,553
2017	474,410	0	0	0	474,410	130,266	0	344,144
2018	416,373	0	0	0	416,373	114,330	0	302,043
2019	359,627	0	0	0	359,627	98,748	0	260,879
2020	274,296	0	0	0	274,296	75,318	0	198,978
2021	219,764	0	0	0	219,764	56,021	0	163,743
2022	183,651	0	0	0	183,651	39,769	0	143,882
2023	157,733	0	0	0	157,733	29,016	0	128,717
2024	135,095	0	0	0	135,095	21,049	0	114,046
2025	98,573	0	0	0	98,573	12,963	0	85,610
Sub-Total	4,104,245	0	0	0	4,104,245	1,067,539	0	3,036,706
Remainder	195,196	0	0	0	195,196	19,697	0	175,499
Total Future	4,299,441	0	0	0	4,299,441	1,087,236	0	3,212,205

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	8,848	24,336	37,157	6,237	76,578	-20,043	-20,043	-19,097	
2012	13,217	43,273	69,963	10,961	137,414	-38,047	-58,090	-32,297	
2013	13,896	75,555	55,995	18,791	164,237	6,104	-51,986	4,904	
2014	14,532	118,022	46,952	29,084	208,590	55,053	3,067	38,912	
2015	15,772	153,547	41,587	37,752	248,658	93,567	96,634	59,782	
2016	16,726	162,452	38,199	39,994	257,371	105,182	201,816	60,781	
2017	14,573	154,178	25,026	37,964	231,741	112,403	314,219	58,999	
2018	15,774	134,387	29,552	33,319	213,032	89,011	403,230	42,434	
2019	13,150	115,736	1,000	28,779	158,665	102,214	505,444	43,988	
2020	12,857	87,054	580	21,950	122,441	76,537	581,981	29,816	
2021	12,589	69,418	0	17,586	99,593	64,150	646,131	22,606	
2022	12,412	58,381	0	14,696	85,489	58,393	704,524	18,620	
2023	12,284	50,150	0	12,623	75,057	53,660	758,184	15,486	
2024	11,891	42,638	525	10,810	65,864	48,182	806,366	12,597	
2025	10,196	29,922	3,000	7,889	51,007	34,603	840,969	8,214	
Sub-Total	198,717	1,319,049	349,536	328,435	2,195,737	840,969		365,745	
Remainder	38,774	55,022	10,425	15,620	119,841	55,658	896,627	11,333	
Total Future	237,491	1,374,071	359,961	344,055	2,315,578	896,627		377,078	



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**GRAND SUMMARY**  
**LINEYNOYE FIELD**  
**TOTAL PROVED RESERVES**

**TOTAL**  
**PROVED**

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							8.00%	-	36,572
							10.00%	-	33,405
							12.00%	-	30,711
							15.00%	-	27,366
							20.00%	-	23,123

Period	Number of Wells	ESTIMATED 8/8 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
2011	12	1,147,360	0	0	1,128,200	0	0.000	51.86	0.00
2012	12	819,943	0	0	806,248	0	0.000	51.86	0.00
2013	12	548,487	0	0	539,328	0	0.000	51.86	0.00
2014	12	412,170	0	0	405,286	0	0.000	51.86	0.00
2015	11	327,632	0	0	322,159	0	0.000	51.86	0.00
2016	11	273,577	0	0	269,009	0	0.000	51.86	0.00
2017	11	234,941	0	0	231,018	0	0.000	51.86	0.00
2018	11	205,966	0	0	202,527	0	0.000	51.86	0.00
2019	11	183,418	0	0	180,355	0	0.000	51.86	0.00
2020	11	165,105	0	0	162,347	0	0.000	51.86	0.00
2021	11	149,662	0	0	147,164	0	0.000	51.86	0.00
2022	11	136,427	0	0	134,149	0	0.000	51.86	0.00
2023	11	124,943	0	0	122,858	0	0.000	51.86	0.00
2024	11	114,844	0	0	112,920	0	0.000	51.86	0.00
2025	11	105,649	0	0	103,889	0	0.000	51.86	0.00
Sub-Total		4,950,124	0	0	4,867,457	0	0.000	51.86	0.00
Remainder		291,159	0	0	286,295	0	0.000	51.86	0.00
Total Future		5,241,283	0	0	5,153,752	0	0.000	51.86	0.00
Cumulative Ultimate		202,475 5,443,758	0 0	0 0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	58,508	0	0	0	58,508	16,066	0	42,442
2012	41,812	0	0	0	41,812	11,481	0	30,331
2013	27,970	0	0	0	27,970	7,680	0	20,290
2014	21,018	0	0	0	21,018	5,771	0	15,247
2015	16,707	0	0	0	16,707	4,587	0	12,120
2016	13,951	0	0	0	13,951	3,831	0	10,120
2017	11,981	0	0	0	11,981	3,290	0	8,691
2018	10,503	0	0	0	10,503	2,884	0	7,619
2019	9,353	0	0	0	9,353	2,568	0	6,785
2020	8,419	0	0	0	8,419	2,312	0	6,107
2021	7,632	0	0	0	7,632	1,945	0	5,687
2022	6,957	0	0	0	6,957	1,507	0	5,450
2023	6,372	0	0	0	6,372	1,172	0	5,200
2024	5,856	0	0	0	5,856	912	0	4,944
2025	5,387	0	0	0	5,387	709	0	4,678
Sub-Total	252,426	0	0	0	252,426	66,715	0	185,711
Remainder	14,848	0	0	0	14,848	1,489	0	13,359
Total Future	267,274	0	0	0	267,274	68,204	0	199,070

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	8,592	19,333	3,679	4,682	36,286	6,156	6,156		5,745
2012	5,116	13,586	896	3,346	22,944	7,387	13,543		6,411
2013	1,907	9,493	657	2,238	14,295	5,995	19,538		4,698
2014	1,248	7,349	372	1,682	10,651	4,596	24,134		3,256
2015	864	5,540	216	1,337	7,957	4,163	28,297		2,667
2016	774	4,611	202	1,116	6,703	3,417	31,714		1,981
2017	662	3,892	189	959	5,702	2,989	34,703		1,569
2018	688	3,487	0	841	5,016	2,603	37,306		1,237
2019	593	2,977	0	748	4,318	2,467	39,773		1,059
2020	596	2,645	0	674	3,915	2,192	41,965		853
2021	600	2,389	0	611	3,600	2,087	44,052		735
2022	601	2,193	0	556	3,350	2,100	46,152		668
2023	603	2,012	0	510	3,125	2,075	48,227		599
2024	607	1,840	0	469	2,916	2,028	50,255		529
2025	626	1,640	0	431	2,697	1,981	52,236		469
Sub-Total	24,077	82,987	6,211	20,200	133,475	52,236			32,476
Remainder	3,077	4,205	225	1,188	8,695	4,664	56,900		929
Total Future	27,154	87,192	6,436	21,388	142,170	56,900			33,405



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ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - BASE CASE  
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GRAND SUMMARY  
LINEYNOYE FIELD  
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
							8.00%	-	114,176
							10.00%	-	97,783
							12.00%	-	83,934
							15.00%	-	66,953
							20.00%	-	46,077

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2011	10	380,963	0	0	374,601	0	0.000	51.86	0.00
2012	15	1,158,900	0	0	1,139,545	0	0.000	51.86	0.00
2013	15	950,686	0	0	934,809	0	0.000	51.86	0.00
2014	15	1,507,773	0	0	1,482,590	0	0.000	51.86	0.00
2015	15	2,143,675	0	0	2,107,883	0	0.000	51.86	0.00
2016	15	2,267,335	0	0	2,229,469	0	0.000	51.86	0.00
2017	15	1,950,351	0	0	1,917,779	0	0.000	51.86	0.00
2018	15	1,617,394	0	0	1,590,387	0	0.000	51.86	0.00
2019	15	1,211,720	0	0	1,191,485	0	0.000	51.86	0.00
2020	15	907,424	0	0	892,262	0	0.000	51.86	0.00
2021	15	721,658	0	0	709,607	0	0.000	51.86	0.00
2022	15	597,078	0	0	587,109	0	0.000	51.86	0.00
2023	15	508,176	0	0	499,689	0	0.000	51.86	0.00
2024	15	441,901	0	0	434,522	0	0.000	51.86	0.00
2025	15	391,017	0	0	384,483	0	0.000	51.86	0.00
Sub-Total		16,756,051	0	0	16,476,220	0	0.000	51.86	0.00
Remainder		1,123,295	0	0	1,104,538	0	0.000	51.86	0.00
Total Future		17,879,346	0	0	17,580,758	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0					
		17,879,346	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	19,427	0	0	0	19,427	5,334	0	14,093
2012	59,097	0	0	0	59,097	16,227	0	42,870
2013	48,479	0	0	0	48,479	13,312	0	35,167
2014	76,887	0	0	0	76,887	21,112	0	55,775
2015	109,315	0	0	0	109,315	30,016	0	79,299
2016	115,620	0	0	0	115,620	31,748	0	83,872
2017	99,456	0	0	0	99,456	27,309	0	72,147
2018	82,477	0	0	0	82,477	22,647	0	59,830
2019	61,791	0	0	0	61,791	16,967	0	44,824
2020	46,273	0	0	0	46,273	12,706	0	33,567
2021	36,800	0	0	0	36,800	9,381	0	27,419
2022	30,447	0	0	0	30,447	6,593	0	23,854
2023	25,914	0	0	0	25,914	4,767	0	21,147
2024	22,535	0	0	0	22,535	3,511	0	19,024
2025	19,939	0	0	0	19,939	2,622	0	17,317
Sub-Total	854,457	0	0	0	854,457	224,252	0	630,205
Remainder	57,281	0	0	0	57,281	5,725	0	51,556
Total Future	911,738	0	0	0	911,738	229,977	0	681,761

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	256	5,003	29,744	1,555	36,558	-22,465	-22,465	-21,305	
2012	5,962	19,202	3,626	4,729	33,519	9,351	-13,114	8,137	
2013	3,232	16,088	3,140	3,879	26,339	8,828	-4,286	6,872	
2014	3,685	26,676	2,107	6,153	38,621	17,154	12,868	12,037	
2015	3,416	36,591	1,727	8,748	50,482	28,817	41,685	18,382	
2016	3,409	38,835	1,618	9,252	53,114	30,758	72,443	17,801	
2017	2,360	32,945	1,210	7,959	44,474	27,673	100,116	14,536	
2018	2,569	27,767	693	6,600	37,629	22,201	122,317	10,551	
2019	1,545	19,975	278	4,944	26,742	18,082	140,399	7,787	
2020	1,491	14,781	161	3,703	20,136	13,431	153,830	5,231	
2021	1,445	11,721	0	2,945	16,111	11,308	165,138	3,985	
2022	1,405	9,771	0	2,437	13,613	10,241	175,379	3,266	
2023	1,373	8,326	0	2,073	11,772	9,375	184,754	2,705	
2024	1,372	7,205	0	1,804	10,381	8,643	193,397	2,258	
2025	1,506	6,154	0	1,595	9,255	8,062	201,459	1,906	
Sub-Total	35,026	281,040	44,304	68,376	428,746	201,459		94,149	
Remainder	10,894	16,235	1,950	4,584	33,663	17,893	219,352	3,634	
Total Future	45,920	297,275	46,254	72,960	462,409	219,352		97,783	



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UNESCALATED CASE - BASE CASE  
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GRAND SUMMARY  
ABRUZOVSKOYE 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
								8.00%	8,958
								10.00%	7,682
								12.00%	6,580
								15.00%	5,195
								20.00%	3,439

Period	Number of Wells	ESTIMATED 8/8 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
2011		0	0	0	0	0	0.000	0.00	0.00
2012	7	246,971	0	0	242,845	0	0.000	51.86	0.00
2013	7	377,701	0	0	371,392	0	0.000	51.86	0.00
2014	7	259,570	0	0	255,236	0	0.000	51.86	0.00
2015	7	203,696	0	0	200,298	0	0.000	51.86	0.00
2016	7	170,107	0	0	167,266	0	0.000	51.86	0.00
2017	7	147,333	0	0	144,870	0	0.000	51.86	0.00
2018	7	130,721	0	0	128,538	0	0.000	51.86	0.00
2019	7	117,482	0	0	115,522	0	0.000	51.86	0.00
2020	7	105,737	0	0	103,973	0	0.000	51.86	0.00
2021	7	95,164	0	0	93,572	0	0.000	51.86	0.00
2022	7	85,649	0	0	84,216	0	0.000	51.86	0.00
2023	7	46,126	0	0	45,356	0	0.000	51.86	0.00
2024		0	0	0	0	0	0.000	0.00	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		1,986,257	0	0	1,953,084	0	0.000	51.86	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		1,986,257	0	0	1,953,084	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0					
		1,986,257	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	12,594	0	0	0	12,594	3,458	0	9,136
2013	19,260	0	0	0	19,260	5,289	0	13,971
2014	13,237	0	0	0	13,237	3,634	0	9,603
2015	10,387	0	0	0	10,387	2,853	0	7,534
2016	8,675	0	0	0	8,675	2,381	0	6,294
2017	7,513	0	0	0	7,513	2,063	0	5,450
2018	6,666	0	0	0	6,666	1,831	0	4,835
2019	5,991	0	0	0	5,991	1,645	0	4,346
2020	5,392	0	0	0	5,392	1,480	0	3,912
2021	4,852	0	0	0	4,852	1,237	0	3,615
2022	4,368	0	0	0	4,368	946	0	3,422
2023	2,352	0	0	0	2,352	433	0	1,919
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	101,287	0	0	0	101,287	27,250	0	74,037
Remainder	0	0	0	0	0	0	0	0
Total Future	101,287	0	0	0	101,287	27,250	0	74,037

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	0	0	87	0	87	-87	-87		-82
2012	1,229	4,041	8,110	1,008	14,388	-5,252	-5,339		-4,663
2013	1,407	6,685	176	1,541	9,809	4,162	-1,177		3,267
2014	803	4,702	99	1,059	6,663	2,940	1,763		2,082
2015	549	3,461	58	832	4,900	2,634	4,397		1,689
2016	493	2,884	54	694	4,125	2,169	6,566		1,257
2017	422	2,453	51	601	3,527	1,923	8,489		1,009
2018	437	2,213	0	533	3,183	1,652	10,141		784
2019	378	1,907	0	480	2,765	1,581	11,722		680
2020	380	1,695	0	431	2,506	1,406	13,128		546
2021	382	1,519	0	389	2,290	1,325	14,453		468
2022	382	1,375	0	349	2,106	1,316	15,769		419
2023	224	738	0	188	1,150	769	16,538		226
2024	0	0	0	0	0	0	16,538		0
2025	0	0	0	0	0	0	16,538		0
Sub-Total	7,086	33,673	8,635	8,105	57,499	16,538			7,682
Remainder	0	0	0	0	0	0	16,538		0
Total Future	7,086	33,673	8,635	8,105	57,499	16,538			7,682



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GRAND SUMMARY  
ABRUZOVSKOYE FIELD  
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
								8.00%	61,683
							10.00%	51,565	
							12.00%	43,014	
							15.00%	32,575	
							20.00%	19,948	

Period	Number of Wells	ESTIMATED 8/8 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
2011		0	0	0	0	0	0.000	0.00	0.00
2012	10	277,801	0	0	273,162	0	0.000	51.86	0.00
2013	18	1,123,922	0	0	1,105,148	0	0.000	51.86	0.00
2014	18	748,897	0	0	736,392	0	0.000	51.86	0.00
2015	18	950,744	0	0	934,870	0	0.000	51.86	0.00
2016	18	1,391,886	0	0	1,368,647	0	0.000	51.86	0.00
2017	18	1,531,472	0	0	1,505,890	0	0.000	51.86	0.00
2018	18	1,467,050	0	0	1,442,557	0	0.000	51.86	0.00
2019	18	1,101,990	0	0	1,083,576	0	0.000	51.86	0.00
2020	18	795,287	0	0	782,016	0	0.000	51.86	0.00
2021	18	619,794	0	0	609,440	0	0.000	51.86	0.00
2022	18	507,062	0	0	498,589	0	0.000	51.86	0.00
2023	25	460,058	0	0	452,376	0	0.000	51.86	0.00
2024	25	429,593	0	0	422,418	0	0.000	51.86	0.00
2025	17	77,362	0	0	76,078	0	0.000	51.86	0.00
Sub-Total		11,482,918	0	0	11,291,159	0	0.000	51.86	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		11,482,918	0	0	11,291,159	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0	0	0	0.000	51.86	0.00

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	14,166	0	0	0	14,166	3,890	0	10,276
2013	57,313	0	0	0	57,313	15,737	0	41,576
2014	38,190	0	0	0	38,190	10,486	0	27,704
2015	48,482	0	0	0	48,482	13,313	0	35,169
2016	70,978	0	0	0	70,978	19,489	0	51,489
2017	78,095	0	0	0	78,095	21,444	0	56,651
2018	74,811	0	0	0	74,811	20,542	0	54,269
2019	56,195	0	0	0	56,195	15,430	0	40,765
2020	40,555	0	0	0	40,555	11,136	0	29,419
2021	31,605	0	0	0	31,605	8,057	0	23,548
2022	25,857	0	0	0	25,857	5,599	0	20,258
2023	23,461	0	0	0	23,461	4,316	0	19,145
2024	21,906	0	0	0	21,906	3,413	0	18,493
2025	3,945	0	0	0	3,945	519	0	3,426
Sub-Total	585,559	0	0	0	585,559	153,371	0	432,188
Remainder	0	0	0	0	0	0	0	0
Total Future	585,559	0	0	0	585,559	153,371	0	432,188

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	0	0	760	0	760	-760	-760		-720
2012	220	3,655	34,554	1,134	39,563	-29,287	-30,047		-24,858
2013	3,833	19,039	1,746	4,586	29,204	12,372	-17,675		9,728
2014	2,232	12,962	1,175	3,056	19,425	8,279	-9,396		5,861
2015	1,998	16,052	968	3,880	22,898	12,271	2,875		7,804
2016	2,484	23,782	906	5,680	32,852	18,637	21,512		10,748
2017	2,142	25,898	676	6,249	34,965	21,686	43,198		11,362
2018	2,529	25,217	393	5,987	34,126	20,143	63,341		9,564
2019	1,601	18,144	157	4,497	24,399	16,366	79,707		7,051
2020	1,523	12,926	92	3,245	17,786	11,633	91,340		4,533
2021	1,467	10,033	0	2,529	14,029	9,519	100,859		3,355
2022	1,423	8,266	0	2,069	11,758	8,500	109,359		2,711
2023	1,566	7,498	0	1,878	10,942	8,203	117,562		2,363
2024	1,751	6,944	0	1,753	10,448	8,045	125,607		2,104
2025	340	1,154	1,875	315	3,684	-258	125,349		-41
Sub-Total	25,109	191,570	43,302	46,858	306,839	125,349			51,565
Remainder	0	0	0	0	0	0	125,349		0
Total Future	25,109	191,570	43,302	46,858	306,839	125,349			51,565





PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - BASE CASE  
AS OF JANUARY 1, 2011

GRAND SUMMARY  
LINEYNOYE W FIELD  
TOTAL PROVED RESERVES

TOTAL  
PROVED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$M	
								COMPOUNDED	MONTHLY
							8.00%	-	7,710
							10.00%	-	6,386
							12.00%	-	5,262
							15.00%	-	3,884
							20.00%	-	2,209

Period	Number of Wells	ESTIMATED 8/8 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
2011		0	0	0	0	0	0.000	0.00	0.00
2012	6	149,798	0	0	147,294	0	0.000	51.86	0.00
2013	6	321,786	0	0	316,412	0	0.000	51.86	0.00
2014	9	286,033	0	0	281,256	0	0.000	51.86	0.00
2015	9	296,227	0	0	291,285	0	0.000	51.86	0.00
2016	9	200,460	0	0	197,109	0	0.000	51.86	0.00
2017	16	263,173	0	0	258,783	0	0.000	51.86	0.00
2018	19	483,060	0	0	474,987	0	0.000	51.86	0.00
2019	13	338,564	0	0	332,910	0	0.000	51.86	0.00
2020	13	223,241	0	0	219,511	0	0.000	51.86	0.00
2021	10	147,322	0	0	144,859	0	0.000	51.86	0.00
2022	10	48,349	0	0	47,544	0	0.000	51.86	0.00
2023	2	1,462	0	0	1,438	0	0.000	51.86	0.00
2024		0	0	0	0	0	0.000	0.00	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		2,759,475	0	0	2,713,388	0	0.000	51.86	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		2,759,475	0	0	2,713,388	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0	2,759,475	0			

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	7,639	0	0	0	7,639	2,097	0	5,542
2013	16,409	0	0	0	16,409	4,506	0	11,903
2014	14,586	0	0	0	14,586	4,005	0	10,581
2015	15,106	0	0	0	15,106	4,148	0	10,958
2016	10,222	0	0	0	10,222	2,807	0	7,415
2017	13,420	0	0	0	13,420	3,685	0	9,735
2018	24,633	0	0	0	24,633	6,764	0	17,869
2019	17,265	0	0	0	17,265	4,741	0	12,524
2020	11,384	0	0	0	11,384	3,125	0	8,259
2021	7,512	0	0	0	7,512	1,915	0	5,597
2022	2,466	0	0	0	2,466	534	0	1,932
2023	74	0	0	0	74	14	0	60
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	140,716	0	0	0	140,716	38,341	0	102,375
Remainder	0	0	0	0	0	0	0	0
Total Future	140,716	0	0	0	140,716	38,341	0	102,375

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	0	0	83	0	83	-83	-83		-79
2012	671	2,366	6,574	611	10,222	-4,680	-4,763		-4,102
2013	1,147	5,522	1,419	1,313	9,401	2,502	-2,261		1,965
2014	873	5,073	2,598	1,168	9,712	869	-1,392		570
2015	750	5,051	55	1,208	7,064	3,894	2,502		2,502
2016	615	3,392	52	818	4,877	2,538	5,040		1,475
2017	665	3,822	9,170	1,074	14,731	-4,996	44		-2,626
2018	1,179	8,029	1,612	1,972	12,792	5,077	5,121		2,403
2019	763	5,538	0	1,381	7,682	4,842	9,963		2,088
2020	682	3,590	0	911	5,183	3,076	13,039		1,201
2021	553	2,354	0	601	3,508	2,089	15,128		737
2022	205	774	0	198	1,177	755	15,883		244
2023	7	24	0	6	37	23	15,906		8
2024	0	0	0	0	0	0	15,906		0
2025	0	0	0	0	0	0	15,906		0
Sub-Total	8,110	45,535	21,563	11,261	86,469	15,906			6,386
Remainder	0	0	0	0	0	0	15,906		0
Total Future	8,110	45,535	21,563	11,261	86,469	15,906			6,386



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - BASE CASE  
AS OF JANUARY 1, 2011

GRAND SUMMARY  
LINEYNOYE W FIELD  
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
								8.00%	91,320
								10.00%	75,275
								12.00%	62,046
								15.00%	46,358
								20.00%	28,193

Period	Number of Wells	ESTIMATED 8/8 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
2011		0	0	0	0	0	0.000	0.00	0.00
2012	1	32,775	0	0	32,226	0	0.000	51.86	0.00
2013	16	804,095	0	0	790,662	0	0.000	51.86	0.00
2014	29	1,896,764	0	0	1,865,081	0	0.000	51.86	0.00
2015	38	2,371,705	0	0	2,332,101	0	0.000	51.86	0.00
2016	44	2,306,444	0	0	2,267,930	0	0.000	51.86	0.00
2017	44	1,900,207	0	0	1,868,467	0	0.000	51.86	0.00
2018	61	1,844,627	0	0	1,813,826	0	0.000	51.86	0.00
2019	67	2,290,261	0	0	2,252,014	0	0.000	51.86	0.00
2020	70	1,737,453	0	0	1,708,455	0	0.000	51.86	0.00
2021	70	1,375,798	0	0	1,352,821	0	0.000	51.86	0.00
2022	78	1,202,552	0	0	1,182,469	0	0.000	51.86	0.00
2023	80	1,060,726	0	0	1,043,003	0	0.000	51.86	0.00
2024	80	875,174	0	0	860,559	0	0.000	51.86	0.00
2025	70	656,272	0	0	645,322	0	0.000	51.86	0.00
Sub-Total		20,354,853	0	0	20,014,936	0	0.000	51.86	0.00
Remainder		601,765	0	0	591,703	0	0.000	51.86	0.00
Total Future		20,956,618	0	0	20,606,639	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0					
		20,956,618	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	1,671	0	0	0	1,671	459	0	1,212
2013	41,004	0	0	0	41,004	11,259	0	29,745
2014	96,723	0	0	0	96,723	26,559	0	70,164
2015	120,943	0	0	0	120,943	33,209	0	87,734
2016	117,615	0	0	0	117,615	32,295	0	85,320
2017	96,899	0	0	0	96,899	26,607	0	70,292
2018	94,065	0	0	0	94,065	25,829	0	68,236
2019	116,789	0	0	0	116,789	32,069	0	84,720
2020	88,600	0	0	0	88,600	24,328	0	64,272
2021	70,157	0	0	0	70,157	17,884	0	52,273
2022	61,323	0	0	0	61,323	13,279	0	48,044
2023	54,090	0	0	0	54,090	9,951	0	44,139
2024	44,629	0	0	0	44,629	6,953	0	37,676
2025	33,466	0	0	0	33,466	4,401	0	29,065
Sub-Total	1,037,974	0	0	0	1,037,974	265,082	0	772,892
Remainder	30,687	0	0	0	30,687	3,330	0	27,357
Total Future	1,068,661	0	0	0	1,068,661	268,412	0	800,249

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2011	0	0	1,203	0	1,203	-1,203	-1,203	-1,140	
2012	20	424	11,968	134	12,546	-11,334	-12,537	-9,588	
2013	1,141	11,167	29,470	3,281	45,059	-15,314	-27,851	-11,894	
2014	2,740	28,693	23,145	7,740	62,318	7,846	-20,005	5,632	
2015	3,804	37,908	14,892	9,678	66,282	21,452	1,447	13,784	
2016	4,211	37,857	8,119	9,412	59,599	25,721	27,168	14,880	
2017	3,379	30,705	7,333	7,754	49,171	21,121	48,289	11,188	
2018	3,295	26,443	26,081	7,528	63,347	4,889	53,178	2,452	
2019	4,661	37,554	253	9,346	51,814	32,906	86,084	14,147	
2020	4,594	28,054	146	7,090	39,884	24,388	110,472	9,502	
2021	4,581	22,076	0	5,614	32,271	20,002	130,474	7,051	
2022	4,851	19,397	0	4,907	29,155	18,889	149,363	6,020	
2023	4,992	17,092	0	4,329	26,413	17,726	167,089	5,117	
2024	4,632	13,943	525	3,571	22,671	15,005	182,094	3,928	
2025	3,951	10,026	1,125	2,678	17,780	11,285	193,379	2,681	
Sub-Total	50,852	321,339	124,260	83,062	579,513	193,379		73,760	
Remainder	5,708	8,613	4,350	2,456	21,127	6,230	199,609	1,515	
Total Future	56,560	329,952	128,610	85,518	600,640	199,609		75,275	



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - BASE CASE  
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GRAND SUMMARY  
TUNGOLSKOYE 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
								8.00% -	8,687
								10.00% -	7,658
								12.00% -	6,765
								15.00% -	5,637
								20.00% -	4,190

Period	Number of Wells	ESTIMATED 8/8 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
2011		0	0	0	0	0	0.000	0.00	0.00
2012		0	0	0	0	0	0.000	0.00	0.00
2013	3	233,569	0	0	229,436	0	0.000	51.86	0.00
2014	3	334,354	0	0	328,436	0	0.000	51.86	0.00
2015	3	201,728	0	0	198,157	0	0.000	51.86	0.00
2016	3	142,273	0	0	139,755	0	0.000	51.86	0.00
2017	3	108,846	0	0	106,919	0	0.000	51.86	0.00
2018	3	87,575	0	0	86,024	0	0.000	51.86	0.00
2019	3	72,915	0	0	71,623	0	0.000	51.86	0.00
2020	3	62,242	0	0	61,143	0	0.000	51.86	0.00
2021	3	54,148	0	0	53,188	0	0.000	51.86	0.00
2022	3	47,810	0	0	46,964	0	0.000	51.86	0.00
2023	3	33,878	0	0	33,279	0	0.000	51.86	0.00
2024	2	26,716	0	0	26,242	0	0.000	51.86	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		1,406,054	0	0	1,381,166	0	0.000	51.86	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		1,406,054	0	0	1,381,166	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0					
		1,406,054	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	11,898	0	0	0	11,898	3,267	0	8,631
2014	17,033	0	0	0	17,033	4,677	0	12,356
2015	10,277	0	0	0	10,277	2,822	0	7,455
2016	7,247	0	0	0	7,247	1,990	0	5,257
2017	5,545	0	0	0	5,545	1,522	0	4,023
2018	4,461	0	0	0	4,461	1,225	0	3,236
2019	3,715	0	0	0	3,715	1,020	0	2,695
2020	3,171	0	0	0	3,171	871	0	2,300
2021	2,758	0	0	0	2,758	703	0	2,055
2022	2,436	0	0	0	2,436	528	0	1,908
2023	1,725	0	0	0	1,725	317	0	1,408
2024	1,361	0	0	0	1,361	212	0	1,149
2025	0	0	0	0	0	0	0	0
Sub-Total	71,627	0	0	0	71,627	19,154	0	52,473
Remainder	0	0	0	0	0	0	0	0
Total Future	71,627	0	0	0	71,627	19,154	0	52,473

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	0	0	75	0	75	-75	-75		-71
2012	0	0	205	0	205	-205	-280		-176
2013	1,086	4,401	3,014	952	9,453	-822	-1,102		-748
2014	789	6,138	86	1,363	8,376	3,980	2,878		2,832
2015	373	3,462	49	823	4,707	2,748	5,626		1,764
2016	286	2,435	47	580	3,348	1,909	7,535		1,109
2017	214	1,825	43	443	2,525	1,498	9,033		786
2018	218	1,495	0	357	2,070	1,166	10,199		554
2019	174	1,192	0	297	1,663	1,032	11,231		444
2020	173	1,004	0	254	1,431	869	12,100		338
2021	173	870	0	221	1,264	791	12,891		279
2022	172	773	0	195	1,140	768	13,659		244
2023	128	550	0	138	816	592	14,251		172
2024	109	430	0	109	648	501	14,752		131
2025	0	0	0	0	0	0	14,752		0
Sub-Total	3,895	24,575	3,519	5,732	37,721	14,752			7,658
Remainder	0	0	0	0	0	0	14,752		0
Total Future	3,895	24,575	3,519	5,732	37,721	14,752			7,658



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
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UNESCALATED CASE - BASE CASE  
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GRAND SUMMARY  
TUNGOLSKOYE FIELD  
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
							8.00%	-	85,345
							10.00%	-	72,499
							12.00%	-	61,839
							15.00%	-	49,034
							20.00%	-	33,759

Period	Number of Wells	ESTIMATED 8/8 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
2011		0	0	0	0	0	0.000	0.00	0.00
2012		0	0	0	0	0	0.000	0.00	0.00
2013	5	245,086	0	0	240,746	0	0.000	51.86	0.00
2014	14	1,683,573	0	0	1,653,776	0	0.000	51.86	0.00
2015	21	2,626,063	0	0	2,579,581	0	0.000	51.86	0.00
2016	21	1,967,556	0	0	1,932,729	0	0.000	51.86	0.00
2017	21	1,364,697	0	0	1,340,540	0	0.000	51.86	0.00
2018	21	1,038,296	0	0	1,019,922	0	0.000	51.86	0.00
2019	21	833,623	0	0	818,863	0	0.000	51.86	0.00
2020	21	693,566	0	0	681,295	0	0.000	51.86	0.00
2021	21	591,944	0	0	581,467	0	0.000	51.86	0.00
2022	21	514,998	0	0	505,881	0	0.000	51.86	0.00
2023	22	463,660	0	0	455,456	0	0.000	51.86	0.00
2024	22	417,926	0	0	410,525	0	0.000	51.86	0.00
2025	24	399,632	0	0	392,560	0	0.000	51.86	0.00
Sub-Total		12,840,620	0	0	12,613,341	0	0.000	51.86	0.00
Remainder		1,515,840	0	0	1,489,011	0	0.000	51.86	0.00
Total Future		14,356,460	0	0	14,102,352	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0					
		14,356,460	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	12,485	0	0	0	12,485	3,428	0	9,057
2014	85,765	0	0	0	85,765	23,550	0	62,215
2015	133,777	0	0	0	133,777	36,733	0	97,044
2016	100,231	0	0	0	100,231	27,522	0	72,709
2017	69,521	0	0	0	69,521	19,090	0	50,431
2018	52,893	0	0	0	52,893	14,523	0	38,370
2019	42,466	0	0	0	42,466	11,661	0	30,805
2020	35,332	0	0	0	35,332	9,702	0	25,630
2021	30,155	0	0	0	30,155	7,687	0	22,468
2022	26,235	0	0	0	26,235	5,681	0	20,554
2023	23,620	0	0	0	23,620	4,345	0	19,275
2024	21,290	0	0	0	21,290	3,317	0	17,973
2025	20,358	0	0	0	20,358	2,677	0	17,681
Sub-Total	654,128	0	0	0	654,128	169,916	0	484,212
Remainder	77,220	0	0	0	77,220	7,496	0	69,724
Total Future	731,348	0	0	0	731,348	177,412	0	553,936

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2011	0	0	1,073	0	1,073	-1,073	-1,073	-1,016
2012	0	0	2,834	0	2,834	-2,834	-3,907	-2,431
2013	143	3,159	15,337	999	19,638	-10,581	-14,488	-8,182
2014	2,159	26,428	16,675	6,863	52,125	10,090	-4,398	7,130
2015	3,883	43,769	8,036	10,706	66,394	30,650	26,252	19,464
2016	3,304	33,629	1,273	8,020	46,226	26,483	52,735	15,398
2017	2,113	22,918	951	5,564	31,546	18,885	71,620	9,928
2018	2,141	17,673	548	4,232	24,594	13,776	85,396	6,550
2019	1,543	13,656	221	3,399	18,819	11,986	97,382	5,156
2020	1,563	11,225	128	2,827	15,743	9,887	107,269	3,849
2021	1,570	9,550	0	2,413	13,533	8,935	116,204	3,147
2022	1,565	8,371	0	2,099	12,035	8,519	124,723	2,715
2023	1,609	7,542	0	1,891	11,042	8,233	132,956	2,375
2024	1,643	6,764	0	1,703	10,110	7,863	140,819	2,053
2025	1,908	6,244	0	1,629	9,781	7,900	148,719	1,867
Sub-Total	25,144	210,928	47,076	52,345	335,493	148,719		68,003
Remainder	16,276	21,671	1,800	6,180	45,927	23,797	172,516	4,496
Total Future	41,420	232,599	48,876	58,525	381,420	172,516		72,499



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - BASE CASE  
AS OF JANUARY 1, 2011

GRAND SUMMARY  
KONDRASHEVSKOYE 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
								8.00%	1,943
								10.00%	1,580
								12.00%	1,278
								15.00%	919
								20.00%	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
2011		0	0	0	0	0	0.000	0.00	0.00
2012		0	0	0	0	0	0.000	0.00	0.00
2013		0	0	0	0	0	0.000	0.00	0.00
2014		0	0	0	0	0	0.000	0.00	0.00
2015		0	0	0	0	0	0.000	0.00	0.00
2016	4	104,280	0	0	102,436	0	0.000	51.86	0.00
2017	4	196,636	0	0	193,152	0	0.000	51.86	0.00
2018	4	118,636	0	0	116,536	0	0.000	51.86	0.00
2019	4	83,668	0	0	82,188	0	0.000	51.86	0.00
2020	4	64,012	0	0	62,880	0	0.000	51.86	0.00
2021	4	51,504	0	0	50,592	0	0.000	51.86	0.00
2022	4	3,396	0	0	3,336	0	0.000	51.86	0.00
2023		0	0	0	0	0	0.000	0.00	0.00
2024		0	0	0	0	0	0.000	0.00	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		622,132	0	0	611,120	0	0.000	51.86	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		622,132	0	0	611,120	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0	0	0	0.000	0.00	0.00

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	5,312	0	0	0	5,312	1,459	0	3,853
2017	10,017	0	0	0	10,017	2,750	0	7,267
2018	6,044	0	0	0	6,044	1,660	0	4,384
2019	4,262	0	0	0	4,262	1,170	0	3,092
2020	3,261	0	0	0	3,261	895	0	2,366
2021	2,624	0	0	0	2,624	669	0	1,955
2022	173	0	0	0	173	38	0	135
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
Sub-Total	31,693	0	0	0	31,693	8,641	0	23,052
Remainder	0	0	0	0	0	0	0	0
Total Future	31,693	0	0	0	31,693	8,641	0	23,052

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	0	0	21	0	21	-21	-21		-19
2012	0	0	56	0	56	-56	-77		-49
2013	0	0	42	0	42	-42	-119		-32
2014	0	0	23	0	23	-23	-142		-17
2015	0	0	14	0	14	-14	-156		-8
2016	218	1,813	4,128	425	6,584	-2,731	-2,887		-1,636
2017	324	3,321	12	802	4,459	2,808	-79		1,481
2018	292	2,022	0	483	2,797	1,587	1,508		756
2019	224	1,362	0	341	1,927	1,165	2,673		501
2020	219	1,026	0	261	1,506	860	3,533		335
2021	216	819	0	210	1,245	710	4,243		250
2022	16	54	0	14	84	51	4,294		18
2023	0	0	0	0	0	0	4,294		0
2024	0	0	0	0	0	0	4,294		0
2025	0	0	0	0	0	0	4,294		0
Sub-Total	1,509	10,417	4,296	2,536	18,758	4,294			1,580
Remainder	0	0	0	0	0	0	4,294		0
Total Future	1,509	10,417	4,296	2,536	18,758	4,294			1,580



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS—LICENSE 61  
UNESCALATED CASE - BASE CASE  
AS OF JANUARY 1, 2011

GRAND SUMMARY  
KONDRASHEVSKOYE FIELD  
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
								8.00% -	29,231
								10.00% -	23,246
								12.00% -	18,407
								15.00% -	12,824
								20.00% -	6,678

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 MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2011		0	0	0	0	0	0.000	0.00	0.00
2012		0	0	0	0	0	0.000	0.00	0.00
2013		0	0	0	0	0	0.000	0.00	0.00
2014		0	0	0	0	0	0.000	0.00	0.00
2015	6	132,900	0	0	130,551	0	0.000	51.86	0.00
2016	18	980,265	0	0	962,916	0	0.000	51.86	0.00
2017	24	1,608,947	0	0	1,580,459	0	0.000	51.86	0.00
2018	24	1,174,265	0	0	1,153,486	0	0.000	51.86	0.00
2019	24	820,555	0	0	806,042	0	0.000	51.86	0.00
2020	24	626,388	0	0	615,298	0	0.000	51.86	0.00
2021	24	503,841	0	0	494,914	0	0.000	51.86	0.00
2022	28	459,157	0	0	451,029	0	0.000	51.86	0.00
2023	28	395,068	0	0	388,068	0	0.000	51.86	0.00
2024	28	343,872	0	0	337,791	0	0.000	51.86	0.00
2025	28	303,802	0	0	298,434	0	0.000	51.86	0.00
Sub-Total		7,349,060	0	0	7,218,988	0	0.000	51.86	0.00
Remainder		297,628	0	0	292,356	0	0.000	51.86	0.00
Total Future		7,646,688	0	0	7,511,344	0	0.000	51.86	0.00
Cumulative Ultimate		0	0	0					
		7,646,688	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	6,770	0	0	0	6,770	1,859	0	4,911
2016	49,937	0	0	0	49,937	13,712	0	36,225
2017	81,963	0	0	0	81,963	22,506	0	59,457
2018	59,820	0	0	0	59,820	16,425	0	43,395
2019	41,801	0	0	0	41,801	11,478	0	30,323
2020	31,909	0	0	0	31,909	8,762	0	23,147
2021	25,667	0	0	0	25,667	6,543	0	19,124
2022	23,390	0	0	0	23,390	5,065	0	18,325
2023	20,125	0	0	0	20,125	3,702	0	16,423
2024	17,518	0	0	0	17,518	2,730	0	14,788
2025	15,477	0	0	0	15,477	2,035	0	13,442
Sub-Total	374,377	0	0	0	374,377	94,817	0	279,560
Remainder	15,161	0	0	0	15,161	1,658	0	13,503
Total Future	389,538	0	0	0	389,538	96,475	0	293,063

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M		
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2011	0	0	432	0	432	-432	-432	-409
2012	0	0	1,140	0	1,140	-1,140	-1,572	-978
2013	0	0	994	0	994	-994	-2,566	-771
2014	0	0	670	0	670	-670	-3,236	-471
2015	137	1,713	15,574	542	17,966	-13,055	-16,291	-8,267
2016	932	13,216	21,798	3,996	39,942	-3,717	-20,008	-2,231
2017	2,291	26,398	5,393	6,559	40,641	18,816	-1,192	9,768
2018	2,427	20,042	226	4,787	27,482	15,913	14,721	7,581
2019	1,668	13,430	91	3,345	18,534	11,789	26,510	5,076
2020	1,635	10,109	53	2,553	14,350	8,797	35,307	3,427
2021	1,605	8,087	0	2,054	11,746	7,378	42,685	2,600
2022	1,790	7,406	0	1,872	11,068	7,257	49,942	2,313
2023	1,782	6,370	0	1,610	9,762	6,661	56,603	1,923
2024	1,777	5,511	0	1,402	8,690	6,098	62,701	1,593
2025	1,865	4,703	0	1,239	7,807	5,635	68,336	1,332
Sub-Total	17,909	116,985	46,371	29,959	211,224	68,336		22,486
Remainder	2,819	4,298	2,100	1,213	10,430	3,073	71,409	760
Total Future	20,728	121,283	48,471	31,172	221,654	71,409		23,246



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - HIGH PRICE CASE  
AS OF JANUARY 1, 2011

GRAND SUMMARY  
ALL PROPERTIES  
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
							8.00%	-	75,790
							10.00%	-	67,557
							12.00%	-	60,522
							15.00%	-	51,770
							20.00%	-	40,756

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 MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2011	12	1,147,360	0	0	1,128,200	0	0.000	58.01	0.00
2012	25	1,216,712	0	0	1,196,387	0	0.000	58.01	0.00
2013	28	1,481,543	0	0	1,456,568	0	0.000	58.01	0.00
2014	31	1,292,127	0	0	1,270,214	0	0.000	58.01	0.00
2015	30	1,029,283	0	0	1,011,899	0	0.000	58.01	0.00
2016	34	890,697	0	0	875,575	0	0.000	58.01	0.00
2017	41	950,929	0	0	934,742	0	0.000	58.01	0.00
2018	44	1,025,958	0	0	1,008,612	0	0.000	58.01	0.00
2019	38	796,047	0	0	782,598	0	0.000	58.01	0.00
2020	38	620,337	0	0	609,854	0	0.000	58.01	0.00
2021	35	497,800	0	0	489,375	0	0.000	58.01	0.00
2022	35	321,631	0	0	316,209	0	0.000	58.01	0.00
2023	23	206,409	0	0	202,931	0	0.000	58.01	0.00
2024	13	141,560	0	0	139,162	0	0.000	58.01	0.00
2025	11	105,649	0	0	103,889	0	0.000	58.01	0.00
Sub-Total		11,724,042	0	0	11,526,215	0	0.000	58.01	0.00
Remainder		291,159	0	0	286,295	0	0.000	58.01	0.00
Total Future		12,015,201	0	0	11,812,510	0	0.000	58.01	0.00
Cumulative Ultimate		202,475	0	0					
		12,217,676	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	65,447	0	0	0	65,447	18,559	0	46,888
2012	69,402	0	0	0	69,402	19,680	0	49,722
2013	84,496	0	0	0	84,496	23,961	0	60,535
2014	73,685	0	0	0	73,685	20,895	0	52,790
2015	58,700	0	0	0	58,700	16,646	0	42,054
2016	50,792	0	0	0	50,792	14,403	0	36,389
2017	54,225	0	0	0	54,225	15,376	0	38,849
2018	58,509	0	0	0	58,509	16,592	0	41,917
2019	45,399	0	0	0	45,399	12,874	0	32,525
2020	35,378	0	0	0	35,378	10,032	0	25,346
2021	28,388	0	0	0	28,388	7,478	0	20,910
2022	18,344	0	0	0	18,344	4,057	0	14,287
2023	11,772	0	0	0	11,772	2,173	0	9,599
2024	8,073	0	0	0	8,073	1,240	0	6,833
2025	6,026	0	0	0	6,026	789	0	5,237
Sub-Total	668,636	0	0	0	668,636	184,755	0	483,881
Remainder	16,608	0	0	0	16,608	1,694	0	14,914
Total Future	685,244	0	0	0	685,244	186,449	0	498,795

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	8,531	22,239	3,946	4,682	39,398	7,490	7,490		7,007
2012	7,018	23,023	15,848	4,965	50,854	-1,132	6,358		-1,147
2013	5,500	29,819	5,312	6,045	46,676	13,859	20,217		10,758
2014	3,636	26,330	3,181	5,271	38,418	14,372	34,589		10,148
2015	2,529	20,045	393	4,200	27,167	14,887	49,476		9,550
2016	2,384	17,327	4,484	3,633	27,828	8,561	58,037		4,913
2017	2,286	17,601	9,465	3,879	33,231	5,618	63,655		2,948
2018	2,817	19,765	1,612	4,186	28,380	13,537	77,192		6,422
2019	2,133	14,930	0	3,248	20,311	12,214	89,406		5,258
2020	2,052	11,480	0	2,531	16,063	9,283	98,689		3,616
2021	1,923	9,186	0	2,031	13,140	7,770	106,459		2,738
2022	1,379	5,989	0	1,312	8,680	5,607	112,066		1,792
2023	962	3,860	0	842	5,664	3,935	116,001		1,142
2024	717	2,647	0	578	3,942	2,891	118,892		755
2025	627	1,925	0	431	2,983	2,254	121,146		533
Sub-Total	44,494	226,166	44,241	47,834	362,735	121,146			66,433
Remainder	2,690	4,920	225	1,188	9,023	5,891	127,037		1,124
Total Future	47,184	231,086	44,466	49,022	371,758	127,037			67,557



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - HIGH PRICE CASE  
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GRAND SUMMARY  
ALL PROPERTIES  
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
							8.00%	-	444,325
							10.00%	-	374,731
							12.00%	-	316,738
							15.00%	-	246,912
							20.00%	-	163,721

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2011	10	380,963	0	0	374,601	0	0.000	58.01	0.00
2012	26	1,469,476	0	0	1,444,933	0	0.000	58.01	0.00
2013	54	3,123,789	0	0	3,071,365	0	0.000	58.01	0.00
2014	76	5,837,007	0	0	5,737,839	0	0.000	58.01	0.00
2015	98	8,225,087	0	0	8,084,986	0	0.000	58.01	0.00
2016	116	8,913,486	0	0	8,761,691	0	0.000	58.01	0.00
2017	122	8,355,674	0	0	8,213,135	0	0.000	58.01	0.00
2018	139	7,141,632	0	0	7,020,178	0	0.000	58.01	0.00
2019	145	6,258,149	0	0	6,151,980	0	0.000	58.01	0.00
2020	148	4,760,118	0	0	4,679,326	0	0.000	58.01	0.00
2021	148	3,813,035	0	0	3,748,249	0	0.000	58.01	0.00
2022	160	3,280,847	0	0	3,225,077	0	0.000	58.01	0.00
2023	170	2,887,688	0	0	2,838,592	0	0.000	58.01	0.00
2024	170	2,508,466	0	0	2,465,815	0	0.000	58.01	0.00
2025	154	1,828,085	0	0	1,796,877	0	0.000	58.01	0.00
Sub-Total		68,783,502	0	0	67,614,644	0	0.000	58.01	0.00
Remainder		3,538,528	0	0	3,477,608	0	0.000	58.01	0.00
Total Future		72,322,030	0	0	71,092,252	0	0.000	58.01	0.00
Cumulative Ultimate		0	0	0					
		72,322,030	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	21,731	0	0	0	21,731	6,162	0	15,569
2012	83,820	0	0	0	83,820	23,769	0	60,051
2013	178,170	0	0	0	178,170	50,524	0	127,646
2014	332,853	0	0	0	332,853	94,388	0	238,465
2015	469,009	0	0	0	469,009	132,998	0	336,011
2016	508,266	0	0	0	508,266	144,130	0	364,136
2017	476,445	0	0	0	476,445	135,106	0	341,339
2018	407,239	0	0	0	407,239	115,482	0	291,757
2019	356,876	0	0	0	356,876	101,200	0	255,676
2020	271,448	0	0	0	271,448	76,974	0	194,474
2021	217,436	0	0	0	217,436	57,274	0	160,162
2022	187,087	0	0	0	187,087	41,377	0	145,710
2023	164,667	0	0	0	164,667	30,402	0	134,265
2024	143,042	0	0	0	143,042	21,970	0	121,072
2025	104,236	0	0	0	104,236	13,638	0	90,598
Sub-Total	3,922,325	0	0	0	3,922,325	1,045,394	0	2,876,931
Remainder	201,737	0	0	0	201,737	20,726	0	181,011
Total Future	4,124,062	0	0	0	4,124,062	1,066,120	0	3,057,942

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	317	5,849	33,211	1,555	40,932	-25,363	-25,363	-24,065	
2012	6,199	26,847	54,115	5,996	93,157	-33,106	-58,469	-27,884	
2013	8,396	57,047	50,683	12,746	128,872	-1,226	-59,695	-781	
2014	10,895	109,196	43,770	23,812	187,673	50,792	-8,903	35,880	
2015	13,244	156,223	41,195	33,553	244,215	91,796	82,893	58,608	
2016	14,342	169,197	33,715	36,361	253,615	110,521	193,414	63,909	
2017	12,287	159,426	15,561	34,085	221,359	119,980	313,394	62,971	
2018	12,958	134,676	27,940	29,133	204,707	87,050	400,444	41,506	
2019	11,016	118,128	1,000	25,531	155,675	100,001	500,445	43,033	
2020	10,805	88,781	580	19,419	119,585	74,889	575,334	29,172	
2021	10,666	70,951	0	15,555	97,172	62,990	638,324	22,198	
2022	11,033	61,583	0	13,384	86,000	59,710	698,034	19,035	
2023	11,322	54,355	0	11,781	77,458	56,807	754,841	16,388	
2024	11,173	47,026	525	10,233	68,957	52,115	806,956	13,624	
2025	9,570	33,198	3,000	7,457	53,225	37,373	844,329	8,872	
Sub-Total	154,223	1,292,483	305,295	280,601	2,032,602	844,329		362,466	
Remainder	36,084	59,432	10,200	14,432	120,148	60,863	905,192	12,265	
Total Future	190,307	1,351,915	315,495	295,033	2,152,750	905,192		374,731	





PETRONEFT RESOURCES PLC  
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ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
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GRAND SUMMARY  
ALL PROPERTIES  
TOTAL PV & PB

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	
								COMPOUNDED	MONTHLY
							8.00%	-	520,116
							10.00%	-	442,289
							12.00%	-	377,260
							15.00%	-	298,682
							20.00%	-	204,477

Period	Number of Wells	ESTIMATED 8/8 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
2011	22	1,528,323	0	0	1,502,801	0	0.000	58.01	0.00
2012	51	2,686,188	0	0	2,641,320	0	0.000	58.01	0.00
2013	82	4,605,332	0	0	4,527,933	0	0.000	58.01	0.00
2014	107	7,129,134	0	0	7,008,053	0	0.000	58.01	0.00
2015	128	9,254,370	0	0	9,096,885	0	0.000	58.01	0.00
2016	150	9,804,183	0	0	9,637,266	0	0.000	58.01	0.00
2017	163	9,306,603	0	0	9,147,877	0	0.000	58.01	0.00
2018	183	8,167,590	0	0	8,028,790	0	0.000	58.01	0.00
2019	183	7,054,196	0	0	6,934,578	0	0.000	58.01	0.00
2020	186	5,380,455	0	0	5,289,180	0	0.000	58.01	0.00
2021	183	4,310,835	0	0	4,237,624	0	0.000	58.01	0.00
2022	195	3,602,478	0	0	3,541,286	0	0.000	58.01	0.00
2023	193	3,094,097	0	0	3,041,523	0	0.000	58.01	0.00
2024	183	2,650,026	0	0	2,604,977	0	0.000	58.01	0.00
2025	165	1,933,734	0	0	1,900,766	0	0.000	58.01	0.00
Sub-Total		80,507,544	0	0	79,140,859	0	0.000	58.01	0.00
Remainder		3,829,687	0	0	3,763,903	0	0.000	58.01	0.00
Total Future		84,337,231	0	0	82,904,762	0	0.000	58.01	0.00
Cumulative Ultimate		202,475	0	0					
		84,539,706	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	87,177	0	0	0	87,177	24,721	0	62,456
2012	153,224	0	0	0	153,224	43,450	0	109,774
2013	262,665	0	0	0	262,665	74,484	0	188,181
2014	406,538	0	0	0	406,538	115,283	0	291,255
2015	527,709	0	0	0	527,709	149,644	0	378,065
2016	559,058	0	0	0	559,058	158,532	0	400,526
2017	530,669	0	0	0	530,669	150,483	0	380,186
2018	465,750	0	0	0	465,750	132,074	0	333,676
2019	402,275	0	0	0	402,275	114,074	0	288,201
2020	306,824	0	0	0	306,824	87,006	0	219,818
2021	245,825	0	0	0	245,825	64,751	0	181,074
2022	205,430	0	0	0	205,430	45,435	0	159,995
2023	176,439	0	0	0	176,439	32,575	0	143,864
2024	151,116	0	0	0	151,116	23,210	0	127,906
2025	110,262	0	0	0	110,262	14,427	0	95,835
Sub-Total	4,590,961	0	0	0	4,590,961	1,230,149	0	3,360,812
Remainder	218,345	0	0	0	218,345	22,419	0	195,926
Total Future	4,809,306	0	0	0	4,809,306	1,252,568	0	3,556,738

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	8,848	28,089	37,157	6,237	80,331	-17,875	-17,875	-17,058	
2012	13,217	49,869	69,963	10,961	144,010	-34,236	-52,111	-29,031	
2013	13,896	86,867	55,995	18,791	175,549	12,632	-39,479	9,977	
2014	14,532	135,525	46,952	29,084	226,093	65,162	25,683	46,028	
2015	15,772	176,269	41,587	37,752	271,380	106,685	132,368	68,158	
2016	16,726	186,523	38,199	39,994	281,442	119,084	251,452	68,821	
2017	14,573	177,027	25,026	37,964	254,590	125,596	377,048	65,920	
2018	15,774	154,442	29,552	33,319	233,087	100,589	477,637	47,929	
2019	13,150	133,057	1,000	28,779	175,986	112,215	589,852	48,291	
2020	12,857	100,261	580	21,950	135,648	84,170	674,022	32,787	
2021	12,589	80,137	0	17,586	110,312	70,762	744,784	24,936	
2022	12,412	67,572	0	14,696	94,680	65,315	810,099	20,827	
2023	12,284	58,215	0	12,623	83,122	60,742	870,841	17,529	
2024	11,891	49,673	525	10,810	72,899	55,007	925,848	14,380	
2025	10,196	35,123	3,000	7,889	56,208	39,627	965,475	9,405	
Sub-Total	198,717	1,518,649	349,536	328,435	2,395,337	965,475		428,899	
Remainder	38,774	64,352	10,425	15,620	129,171	66,755	1,032,230	13,390	
Total Future	237,491	1,583,001	359,961	344,055	2,524,508	1,032,230		442,289	



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GRAND SUMMARY  
ALL PROPERTIES  
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
								8.00%	50,478
								10.00%	44,508
								12.00%	39,424
								15.00%	33,130
								20.00%	25,283

Period	Number of Wells	ESTIMATED 8/8 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
2011	12	1,147,360	0	0	1,128,200	0	0.000	45.38	0.00
2012	25	1,216,712	0	0	1,196,387	0	0.000	45.38	0.00
2013	28	1,481,543	0	0	1,456,568	0	0.000	45.38	0.00
2014	31	1,292,127	0	0	1,270,214	0	0.000	45.38	0.00
2015	30	1,029,283	0	0	1,011,899	0	0.000	45.38	0.00
2016	34	890,697	0	0	875,575	0	0.000	45.38	0.00
2017	41	950,929	0	0	934,742	0	0.000	45.38	0.00
2018	44	1,025,958	0	0	1,008,612	0	0.000	45.38	0.00
2019	38	796,047	0	0	782,598	0	0.000	45.38	0.00
2020	38	620,337	0	0	609,854	0	0.000	45.38	0.00
2021	35	497,800	0	0	489,375	0	0.000	45.38	0.00
2022	35	321,631	0	0	316,209	0	0.000	45.38	0.00
2023	23	206,409	0	0	202,931	0	0.000	45.38	0.00
2024	13	141,560	0	0	139,162	0	0.000	45.38	0.00
2025	11	105,649	0	0	103,889	0	0.000	45.38	0.00
Sub-Total		11,724,042	0	0	11,526,215	0	0.000	45.38	0.00
Remainder		291,159	0	0	286,295	0	0.000	45.38	0.00
Total Future		12,015,201	0	0	11,812,510	0	0.000	45.38	0.00
Cumulative Ultimate		202,475	0	0					
		12,217,676	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	51,198	0	0	0	51,198	13,595	0	37,603
2012	54,292	0	0	0	54,292	14,416	0	39,876
2013	66,099	0	0	0	66,099	17,552	0	48,547
2014	57,642	0	0	0	57,642	15,306	0	42,336
2015	45,920	0	0	0	45,920	12,193	0	33,727
2016	39,734	0	0	0	39,734	10,551	0	29,183
2017	42,418	0	0	0	42,418	11,264	0	31,154
2018	45,771	0	0	0	45,771	12,154	0	33,617
2019	35,515	0	0	0	35,515	9,430	0	26,085
2020	27,675	0	0	0	27,675	7,349	0	20,326
2021	22,208	0	0	0	22,208	5,476	0	16,732
2022	14,349	0	0	0	14,349	2,969	0	11,380
2023	9,209	0	0	0	9,209	1,593	0	7,616
2024	6,316	0	0	0	6,316	907	0	5,409
2025	4,714	0	0	0	4,714	578	0	4,136
Sub-Total	523,060	0	0	0	523,060	135,333	0	387,727
Remainder	12,992	0	0	0	12,992	1,240	0	11,752
Total Future	536,052	0	0	0	536,052	136,573	0	399,479

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2011	8,592	16,317	3,938	4,682	33,529	4,074	4,074		3,770
2012	6,585	16,856	15,826	4,965	44,232	-4,356	-282		-3,903
2013	5,570	22,158	5,296	6,045	39,069	9,478	9,196		7,346
2014	3,868	20,177	3,173	5,271	32,489	9,847	19,043		6,949
2015	2,547	14,898	387	4,200	22,032	11,695	30,738		7,502
2016	2,388	12,863	4,479	3,633	23,363	5,820	36,558		3,329
2017	2,288	12,963	9,461	3,879	28,591	2,563	39,121		1,352
2018	2,809	14,631	1,611	4,186	23,237	10,380	49,501		4,923
2019	2,131	10,957	0	3,248	16,336	9,749	59,250		4,196
2020	2,048	8,392	0	2,531	12,971	7,355	66,605		2,866
2021	1,920	6,675	0	2,031	10,626	6,106	72,711		2,151
2022	1,376	4,328	0	1,312	7,016	4,364	77,075		1,395
2023	961	2,769	0	842	4,572	3,044	80,119		883
2024	716	1,886	0	578	3,180	2,229	82,348		583
2025	626	1,347	0	431	2,404	1,732	84,080		409
Sub-Total	44,425	167,217	44,171	47,834	303,647	84,080			43,751
Remainder	3,061	3,549	225	1,188	8,023	3,729	87,809		757
Total Future	47,486	170,766	44,396	49,022	311,670	87,809			44,508



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GRAND SUMMARY  
ALL PROPERTIES  
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
								8.00%	309,694
								10.00%	257,449
								12.00%	214,013
								15.00%	161,911
								20.00%	100,328

Period	Number of Wells	ESTIMATED 8/8 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
2011	10	380,963	0	0	374,601	0	0.000	45.38	0.00
2012	26	1,469,476	0	0	1,444,933	0	0.000	45.38	0.00
2013	54	3,123,789	0	0	3,071,365	0	0.000	45.38	0.00
2014	76	5,837,007	0	0	5,737,839	0	0.000	45.38	0.00
2015	98	8,225,087	0	0	8,084,986	0	0.000	45.38	0.00
2016	116	8,913,486	0	0	8,761,691	0	0.000	45.38	0.00
2017	122	8,355,674	0	0	8,213,135	0	0.000	45.38	0.00
2018	139	7,141,632	0	0	7,020,178	0	0.000	45.38	0.00
2019	145	6,258,149	0	0	6,151,980	0	0.000	45.38	0.00
2020	148	4,760,118	0	0	4,679,326	0	0.000	45.38	0.00
2021	148	3,813,035	0	0	3,748,249	0	0.000	45.38	0.00
2022	160	3,280,847	0	0	3,225,077	0	0.000	45.38	0.00
2023	170	2,887,688	0	0	2,838,592	0	0.000	45.38	0.00
2024	170	2,508,466	0	0	2,465,815	0	0.000	45.38	0.00
2025	154	1,828,085	0	0	1,796,877	0	0.000	45.38	0.00
Sub-Total		68,783,502	0	0	67,614,644	0	0.000	45.38	0.00
Remainder		3,538,528	0	0	3,477,608	0	0.000	45.38	0.00
Total Future		72,322,030	0	0	71,092,252	0	0.000	45.38	0.00
Cumulative Ultimate		0	0	0					
		72,322,030	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	16,999	0	0	0	16,999	4,514	0	12,485
2012	65,571	0	0	0	65,571	17,411	0	48,160
2013	139,379	0	0	0	139,379	37,010	0	102,369
2014	260,384	0	0	0	260,384	69,141	0	191,243
2015	366,896	0	0	0	366,896	97,424	0	269,472
2016	397,605	0	0	0	397,605	105,579	0	292,026
2017	372,713	0	0	0	372,713	98,968	0	273,745
2018	318,575	0	0	0	318,575	84,593	0	233,982
2019	279,177	0	0	0	279,177	74,131	0	205,046
2020	212,347	0	0	0	212,347	56,386	0	155,961
2021	170,096	0	0	0	170,096	41,943	0	128,153
2022	146,354	0	0	0	146,354	30,284	0	116,070
2023	128,815	0	0	0	128,815	22,283	0	106,532
2024	111,900	0	0	0	111,900	16,077	0	95,823
2025	81,541	0	0	0	81,541	9,990	0	71,551
Sub-Total	3,068,352	0	0	0	3,068,352	765,734	0	2,302,618
Remainder	157,814	0	0	0	157,814	15,169	0	142,645
Total Future	3,226,166	0	0	0	3,226,166	780,903	0	2,445,263

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	256	4,142	33,219	1,555	39,172	-26,687	-26,687	-25,286	
2012	6,632	19,606	54,136	5,996	86,370	-38,210	-64,897	-32,267	
2013	8,326	41,721	50,700	12,746	113,493	-11,124	-76,021	-8,461	
2014	10,664	79,768	43,779	23,812	158,023	33,220	-42,801	23,523	
2015	13,225	115,188	41,200	33,553	203,166	66,306	23,505	42,342	
2016	14,338	124,731	33,720	36,361	209,150	82,876	106,381	47,918	
2017	12,285	117,624	15,565	34,085	179,559	94,186	200,567	49,437	
2018	12,966	99,049	27,940	29,133	169,088	64,894	265,461	30,991	
2019	11,018	86,891	1,000	25,531	124,440	80,606	346,067	34,688	
2020	10,808	65,019	580	19,419	95,826	60,135	406,202	23,427	
2021	10,670	51,682	0	15,555	77,907	50,246	456,448	17,708	
2022	11,036	44,580	0	13,384	69,000	47,070	503,518	15,006	
2023	11,323	39,071	0	11,781	62,175	44,357	547,875	12,797	
2024	11,175	33,512	525	10,233	55,445	40,378	588,253	10,557	
2025	9,570	23,225	3,000	7,457	43,252	28,299	616,552	6,721	
Sub-Total	154,292	945,809	305,364	280,601	1,686,066	616,552		249,101	
Remainder	35,713	42,410	10,200	14,432	102,755	39,890	656,442	8,348	
Total Future	190,005	988,219	315,564	295,033	1,788,821	656,442		257,449	



PETRONEFT RESOURCES PLC  
ESTIMATED FUTURE RESERVES AND INCOME  
ATTRIBUTABLE TO CERTAIN INTERESTS-LICENSE 61  
UNESCALATED CASE - LOW PRICE CASE  
AS OF JANUARY 1, 2011

GRAND SUMMARY  
ALL PROPERTIES  
TOTAL PV & PB

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	
								COMPOUNDED	MONTHLY
							8.00%	-	360,172
							10.00%	-	301,957
							12.00%	-	253,436
							15.00%	-	195,041
							20.00%	-	125,611

Period	Number of Wells	ESTIMATED 8/8 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
2011	22	1,528,323	0	0	1,502,801	0	0.000	45.38	0.00
2012	51	2,686,188	0	0	2,641,320	0	0.000	45.38	0.00
2013	82	4,605,332	0	0	4,527,933	0	0.000	45.38	0.00
2014	107	7,129,134	0	0	7,008,053	0	0.000	45.38	0.00
2015	128	9,254,370	0	0	9,096,885	0	0.000	45.38	0.00
2016	150	9,804,183	0	0	9,637,266	0	0.000	45.38	0.00
2017	163	9,306,603	0	0	9,147,877	0	0.000	45.38	0.00
2018	183	8,167,590	0	0	8,028,790	0	0.000	45.38	0.00
2019	183	7,054,196	0	0	6,934,578	0	0.000	45.38	0.00
2020	186	5,380,455	0	0	5,289,180	0	0.000	45.38	0.00
2021	183	4,310,835	0	0	4,237,624	0	0.000	45.38	0.00
2022	195	3,602,478	0	0	3,541,286	0	0.000	45.38	0.00
2023	193	3,094,097	0	0	3,041,523	0	0.000	45.38	0.00
2024	183	2,650,026	0	0	2,604,977	0	0.000	45.38	0.00
2025	165	1,933,734	0	0	1,900,766	0	0.000	45.38	0.00
Sub-Total		80,507,544	0	0	79,140,859	0	0.000	45.38	0.00
Remainder		3,829,687	0	0	3,763,903	0	0.000	45.38	0.00
Total Future		84,337,231	0	0	82,904,762	0	0.000	45.38	0.00
Cumulative Ultimate		202,475	0	0	84,539,706	0			

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$M					MRT		FGR AFTER MRT \$M
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$M	Gas/P.P. - \$	
2011	68,197	0	0	0	68,197	18,109	0	50,088
2012	119,863	0	0	0	119,863	31,828	0	88,035
2013	205,478	0	0	0	205,478	54,561	0	150,917
2014	318,026	0	0	0	318,026	84,447	0	233,579
2015	412,816	0	0	0	412,816	109,618	0	303,198
2016	437,339	0	0	0	437,339	116,129	0	321,210
2017	415,131	0	0	0	415,131	110,232	0	304,899
2018	364,346	0	0	0	364,346	96,747	0	267,599
2019	314,691	0	0	0	314,691	83,561	0	231,130
2020	240,023	0	0	0	240,023	63,735	0	176,288
2021	192,304	0	0	0	192,304	47,419	0	144,885
2022	160,703	0	0	0	160,703	33,253	0	127,450
2023	138,025	0	0	0	138,025	23,876	0	114,149
2024	118,214	0	0	0	118,214	16,984	0	101,230
2025	86,256	0	0	0	86,256	10,568	0	75,688
Sub-Total	3,591,412	0	0	0	3,591,412	901,067	0	2,690,345
Remainder	170,807	0	0	0	170,807	16,409	0	154,398
Total Future	3,762,219	0	0	0	3,762,219	917,476	0	2,844,743

Period	DEDUCTIONS - \$M					FUTURE NET INCOME BEFORE INCOME TAXES-\$M			
	Operating Costs	Export Tariff & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2011	8,848	20,460	37,157	6,237	72,702	-22,614	-22,614	-21,515	
2012	13,217	36,461	69,963	10,961	130,602	-42,567	-65,181	-36,171	
2013	13,896	63,880	55,995	18,791	152,562	-1,645	-66,826	-1,116	
2014	14,532	99,944	46,952	29,084	190,512	43,067	-23,759	30,473	
2015	15,772	130,086	41,587	37,752	225,197	78,001	54,242	49,845	
2016	16,726	137,594	38,199	39,994	232,513	88,697	142,939	51,246	
2017	14,573	130,587	25,026	37,964	208,150	96,749	239,688	50,789	
2018	15,774	113,679	29,552	33,319	192,324	75,275	314,963	35,913	
2019	13,150	97,849	1,000	28,779	140,778	90,352	405,315	38,886	
2020	12,857	73,411	580	21,950	108,798	67,490	472,805	26,292	
2021	12,589	58,358	0	17,586	88,533	56,352	529,157	19,859	
2022	12,412	48,908	0	14,696	76,016	51,434	580,591	16,402	
2023	12,284	41,839	0	12,623	66,746	47,403	627,994	13,679	
2024	11,891	35,398	525	10,810	58,624	42,606	670,600	11,140	
2025	10,196	24,571	3,000	7,889	45,656	30,032	700,632	7,130	
Sub-Total	198,717	1,113,025	349,536	328,435	1,989,713	700,632		292,852	
Remainder	38,774	45,960	10,425	15,620	110,779	43,619	744,251	9,105	
Total Future	237,491	1,158,985	359,961	344,055	2,100,492	744,251		301,957	