

PETRONFT RESOURCES PLC

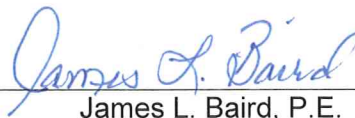
Estimated Net Reserves and Income Data

License Area 61

Constant Prices and Costs

As of

April 1, 2013



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

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





RYDER SCOTT COMPANY

PETROLEUM CONSULTANTS

TBPE REGISTERED ENGINEERING FIRM F-1580

621 SEVENTEENTH STREET

SUITE 1550

DENVER, COLORADO 80293

FAX (303) 623-4258

TELEPHONE (303) 623-9147

May 22, 2013

The Directors
PetroNeft Resources plc
20 Holles Street
Dublin 2
Ireland

Gentlemen:

At your request, Ryder Scott Company, L.P. (Ryder Scott) has prepared an estimate of the proved and probable reserves, future production, and income attributable to the 100 percent 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 April 1, 2013. 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 May 22, 2013, 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 April 1, 2013, 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.

BASE CASE
Constant Prices and Costs
Estimated Net Reserves and Income Data
License Area 61
PetroNeft
As of April 1, 2013

	Total Proved	Total Probable	Proved & Probable
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	20,172	96,879	117,051
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$792,476	\$4,070,530	\$4,863,006
Deductions	<u>592,729</u>	<u>2,878,568</u>	<u>3,471,297</u>
Future Net Income (FNI)	\$199,747	\$1,191,962	\$1,391,709
Discounted FNI @ 10%	\$ 99,161	\$ 434,772	\$ 533,933

* 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 April 1, 2013

	Total Proved	Total Probable	Proved & Probable
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	20,184	96,879	117,063
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$868,269	\$4,463,092	\$5,331,361
Deductions	<u>637,297</u>	<u>3,110,463</u>	<u>3,747,760</u>
Future Net Income (FNI)	\$230,972	\$1,352,629	\$1,583,601
Discounted FNI @ 10%	\$116,799	\$ 498,479	\$ 615,278

* After deduction of MET

LOW PRICE CASE
Constant Prices and Costs
Estimated Net Reserves and Income Data
License Area 61
PetroNeft

As of April 1, 2013

	Total Proved	Total Probable	Proved & Probable
<u>Net Remaining Reserves</u>			
Oil/Condensate (10 ³ Bbls)	20,163	96,867	117,030
<u>Income Data(10³\$)</u>			
Future Gross Revenue*	\$716,318	\$3,675,941	\$4,392,259
Deductions	<u>549,024</u>	<u>2,645,698</u>	<u>3,194,722</u>
Future Net Income (FNI)	\$167,294	\$1,030,243	\$1,197,537
Discounted FNI @ 10%	\$ 80,464	\$ 370,302	\$ 450,766

* After deduction of MET

Liquid hydrocarbons are expressed in thousands of 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 ³ \$)			
As of April 1, 2013			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
8	\$112,897	\$523,812	\$636,709
12	\$ 87,476	\$362,911	\$450,387
15	\$ 73,020	\$279,185	\$352,205
20	\$ 55,005	\$183,408	\$238,413

* After deduction of MET

High Price Case Discounted Future Net Income (10 ³ \$)			
As of April 1, 2013			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
8	\$132,416	\$598,798	\$731,214
12	\$103,496	\$417,496	\$520,992
15	\$ 87,006	\$323,066	\$410,072
20	\$ 66,374	\$214,814	\$281,188

* After deduction of MET

Low Price Case Discounted Future Net Income (10 ³ \$)			
As of April 1, 2013			
Discount Rate Percent	Total Proved	Total Probable	Proved & Probable
8	\$92,291	\$448,001	\$540,292
12	\$70,423	\$307,627	\$378,050
15	\$58,038	\$234,689	\$292,727
20	\$42,690	\$151,511	\$194,201

* 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 development and production status categories are defined in the attachment to this report entitled "Petroleum 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.

Reserves Classification

Recoverable petroleum resources may be classified according to the SPE-PRMS into one of three principal resource classifications: prospective resources, contingent resources, or reserves. Discovered petroleum resources may be classified as either contingent resources or as reserves depending on the chance that if a project is implemented it will reach commercial producing status (i.e. chance of commerciality). The distinction between various "classifications" of resources and reserves relates to their discovery status and increasing chance of commerciality. Commerciality is not solely determined based on the economic status of a project which refers to the situation where the income from an operation exceeds the expenses involved in, or attributable to, that operation. Conditions addressed in the determination of commerciality also include technological, economic, legal, environmental, social, and governmental factors. While economic factors are generally related to costs and product prices, the underlying influences include, but are not limited to, market conditions, transportation and processing infrastructure, fiscal terms and taxes. At PetroNeft's request, this report addresses only the proved and probable reserves attributable to the properties evaluated herein.

Reserves Uncertainty

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

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

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

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

The reserves included herein were estimated using deterministic methods and presented as incremental quantities. Under the deterministic incremental approach, discrete quantities of reserves are estimated and assigned separately as proved or probable based on their individual level of uncertainty.

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.

Possible Effects of Regulation

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 and leasing, the legal rights to produce hydrocarbons, drilling and production practices, environmental protection, marketing and pricing policies, various taxes and levies including income tax and are subject to change from time to time. Such changes in governmental regulations and policies may cause volumes of reserves actually recovered and amounts of income actually received to differ significantly from the estimated quantities.

The estimates of reserves presented herein were based upon a detailed study of the properties in which 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.

Methodology Employed for Estimates of Reserves

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

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

by the reserve category assigned by the evaluator. Therefore, it is the categorization of incremental recoverable quantities that addresses the inherent uncertainty in the estimated quantities reported.

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

The reserves 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 March, 2013 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 March, 2013.

Assumptions and Data Considered for Estimates of Reserves

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.

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

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 waterflood response 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. They indicated that they intended to sell all production on the domestic market for the balance of 2013 and for 2014. They provided a split of 33% export and 67% domestic sales to begin in 2015 and these prices were held constant for the life of each property as follows:

	Export Market (percent)	Domestic Market (percent)	Export Oil Price (US \$/bbl)	Domestic Oil Price (US \$/bbl w/o VAT)
Case 1 (Low)	33	67	85.00	38.25
Case 2 (Base)	33	67	95.00	42.75
Case 3 (High)	33	67	105.00	47.25

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

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.

Costs

PetroNeft provided operating costs for the leases and wells in this report that 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 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-five 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 privately-owned or publicly-traded oil and gas company and are separate and independent from the operating and investment decision-making process of our clients. This allows us to bring the highest level of independence and objectivity to each engagement for our services.

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

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

We are independent petroleum engineers with respect to PetroNeft. 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 PetroNeft 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



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

JLB (DPR)/pl

Professional Qualifications of Primary Technical Person

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

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

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

In addition to gaining experience and competency through prior work experience, the Colorado and Utah Board of Professional Engineers recommend continuing education annually, including at least one hour in the area of professional ethics, which Mr. Baird fulfills. As part of his 2011 continuing education hours, Mr. Baird attended an internally presented sixteen hours of formalized training as well as an eight hour public forum. Mr. Baird attended the 2011 RSC Reserves Conference and various professional society presentations specifically on the new SEC regulations relating to the definitions and disclosure guidelines contained in the United States Securities and Exchange Commission Title 17, Code of Federal Regulations, Modernization of Oil and Gas Reporting, Final Rule released January 14, 2009 in the Federal Register. Mr. Baird attended an additional sixteen hours of formalized in-house training during 2012 covering such topics as the SPE/WPC/AAPG/SPEE Petroleum Resources Management System, reservoir engineering, geoscience and petroleum economics evaluation methods, procedures and software and ethics for consultants. Mr. Baird was a keynote speaker, presenting the Changing Landscape of the SEC Reporting, at the 2009 Unconventional Gas International Conference held in Fort Worth, Texas.

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

PETROLEUM RESERVES DEFINITIONS

As Adapted From:

PETROLEUM RESOURCES MANAGEMENT SYSTEM (SPE-PRMS)

Sponsored and Approved by:

SOCIETY OF PETROLEUM ENGINEERS (SPE),

WORLD PETROLEUM COUNCIL (WPC)

AMERICAN ASSOCIATION OF PETROLEUM GEOLOGISTS (AAPG)

SOCIETY OF PETROLEUM EVALUATION ENGINEERS (SPEE)

PREAMBLE

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

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

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

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

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

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

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

SPE-PRMS RESERVES DEFINITIONS

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

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

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

RESERVES (SPE-PRMS DEFINITIONS)

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

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

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

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

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

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

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

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

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

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

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

PROVED RESERVES (SPE-PRMS DEFINITIONS)

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

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

The area of the reservoir considered as Proved includes:

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

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

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

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

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

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

UNPROVED RESERVES (SPE-PRMS DEFINITIONS)

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

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

PROBABLE RESERVES (SPE-PRMS DEFINITIONS)

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

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

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

PETROLEUM 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 - \$'000	
								COMPOUNDED	MONTHLY
							8.00%	—	112,897
							10.00%	—	99,161
							12.00%	—	87,476
							15.00%	—	73,020
							20.00%	—	55,005

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	22	735,060	0	0	735,060	0	0.000	42.75	0.00
2014	29	1,093,221	0	0	1,093,221	0	0.000	42.75	0.00
2015	38	1,341,146	0	0	1,329,209	0	0.000	59.99	0.00
2016	61	2,428,603	0	0	2,406,990	0	0.000	59.99	0.00
2017	65	2,976,260	0	0	2,949,782	0	0.000	59.99	0.00
2018	75	2,506,074	0	0	2,483,760	0	0.000	59.99	0.00
2019	73	2,204,369	0	0	2,184,752	0	0.000	59.99	0.00
2020	71	1,594,803	0	0	1,580,593	0	0.000	59.99	0.00
2021	68	1,093,457	0	0	1,083,730	0	0.000	59.99	0.00
2022	61	839,614	0	0	832,152	0	0.000	59.99	0.00
2023	61	723,483	0	0	717,041	0	0.000	59.99	0.00
2024	58	577,878	0	0	572,733	0	0.000	59.99	0.00
2025	49	427,273	0	0	423,467	0	0.000	59.99	0.00
2026	38	317,206	0	0	314,387	0	0.000	59.99	0.00
2027	31	277,515	0	0	275,043	0	0.000	59.99	0.00
Sub-Total		19,135,962	0	0	18,981,920	0	0.000	58.33	0.00
Remainder		1,200,477	0	0	1,189,794	0	0.000	59.99	0.00
Total Future		20,336,439	0	0	20,171,714	0	0.000	58.43	0.00
Cumulative		1,997,473	0	247					
Ultimate		22,333,912	0	247					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	31,424	0	0	0	31,424	14,444	0	16,980
2014	46,735	0	0	0	46,735	21,482	0	25,253
2015	79,739	0	0	0	79,739	26,119	0	53,620
2016	144,395	0	0	0	144,395	47,297	0	97,098
2017	176,958	0	0	0	176,958	57,963	0	118,995
2018	149,001	0	0	0	149,001	48,806	0	100,195
2019	131,063	0	0	0	131,063	42,931	0	88,132
2020	94,820	0	0	0	94,820	31,058	0	63,762
2021	65,013	0	0	0	65,013	21,296	0	43,717
2022	49,921	0	0	0	49,921	16,351	0	33,570
2023	43,015	0	0	0	43,015	14,090	0	28,925
2024	34,358	0	0	0	34,358	11,254	0	23,104
2025	25,404	0	0	0	25,404	8,321	0	17,083
2026	18,860	0	0	0	18,860	5,996	0	12,864
2027	16,500	0	0	0	16,500	4,695	0	11,805
Sub-Total	1,107,206	0	0	0	1,107,206	372,103	0	735,103
Remainder	71,376	0	0	0	71,376	14,003	0	57,373
Total Future	1,178,582	0	0	0	1,178,582	386,106	0	792,476

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	7,302	1,220	5,013	2,205	15,740	1,240	1,240	1,313	
2014	9,135	1,565	4,337	3,280	18,317	6,936	8,176	6,009	
2015	8,031	22,074	14,188	6,181	50,474	3,146	11,322	2,362	
2016	6,880	43,726	32,464	11,192	94,262	2,836	14,158	1,616	
2017	6,245	58,263	7,570	13,717	85,795	33,200	47,358	21,723	
2018	4,961	47,368	14,315	11,549	78,193	22,002	69,360	13,025	
2019	4,641	40,597	0	10,159	55,397	32,735	102,095	17,632	
2020	4,206	28,940	0	7,350	40,496	23,266	125,361	11,351	
2021	3,597	19,290	0	5,039	27,926	15,791	141,152	6,984	
2022	3,429	14,509	0	3,870	21,808	11,762	152,914	4,693	
2023	3,429	12,348	0	3,334	19,111	9,814	162,728	3,544	
2024	3,017	9,905	0	2,663	15,585	7,519	170,247	2,459	
2025	2,452	7,414	0	1,969	11,835	5,248	175,495	1,556	
2026	1,954	5,649	2	1,462	9,067	3,797	179,292	1,017	
2027	1,837	5,069	2	1,279	8,187	3,618	182,910	877	
Sub-Total	71,116	317,937	77,891	85,249	552,193	182,910		96,161	
Remainder	12,414	22,577	12	5,533	40,536	16,837	199,747	3,000	
Total Future	83,530	340,514	77,903	90,782	592,729	199,747		99,161	



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GRAND SUMMARY
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TOTAL PROVED PRODUCING

TOTAL
PROVED PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								8.00% - 49,674
								10.00% - 44,832
								12.00% - 40,790
								15.00% - 35,868
								20.00% - 29,794

Period	Number of Wells	ESTIMATED 8/8 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
2013	18	718,688	0	0	718,688	0	0.000	42.75	0.00
2014	18	783,787	0	0	783,787	0	0.000	42.75	0.00
2015	18	634,076	0	0	628,434	0	0.000	59.99	0.00
2016	18	527,191	0	0	522,499	0	0.000	59.99	0.00
2017	18	452,988	0	0	448,958	0	0.000	59.99	0.00
2018	18	396,651	0	0	393,117	0	0.000	59.99	0.00
2019	16	349,772	0	0	346,661	0	0.000	59.99	0.00
2020	15	314,127	0	0	311,331	0	0.000	59.99	0.00
2021	15	285,194	0	0	282,653	0	0.000	59.99	0.00
2022	15	260,189	0	0	257,875	0	0.000	59.99	0.00
2023	15	237,890	0	0	235,776	0	0.000	59.99	0.00
2024	15	216,033	0	0	214,106	0	0.000	59.99	0.00
2025	14	197,387	0	0	195,627	0	0.000	59.99	0.00
2026	14	180,639	0	0	179,036	0	0.000	59.99	0.00
2027	14	163,408	0	0	161,951	0	0.000	59.99	0.00
Sub-Total		5,718,020	0	0	5,680,499	0	0.000	55.43	0.00
Remainder		848,510	0	0	840,959	0	0.000	59.99	0.00
Total Future		6,566,530	0	0	6,521,458	0	0.000	56.02	0.00
Cumulative		1,897,804	0	242					
Ultimate		8,464,334	0	242					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	30,724	0	0	0	30,724	14,122	0	16,602
2014	33,507	0	0	0	33,507	15,402	0	18,105
2015	37,700	0	0	0	37,700	12,348	0	25,352
2016	31,344	0	0	0	31,344	10,267	0	21,077
2017	26,933	0	0	0	26,933	8,822	0	18,111
2018	23,583	0	0	0	23,583	7,725	0	15,858
2019	20,797	0	0	0	20,797	6,812	0	13,985
2020	18,676	0	0	0	18,676	6,118	0	12,558
2021	16,957	0	0	0	16,957	5,554	0	11,403
2022	15,470	0	0	0	15,470	5,067	0	10,403
2023	14,144	0	0	0	14,144	4,633	0	9,511
2024	12,844	0	0	0	12,844	4,207	0	8,637
2025	11,736	0	0	0	11,736	3,844	0	7,892
2026	10,740	0	0	0	10,740	3,415	0	7,325
2027	9,716	0	0	0	9,716	2,764	0	6,952
Sub-Total	314,871	0	0	0	314,871	111,100	0	203,771
Remainder	50,449	0	0	0	50,449	9,701	0	40,748
Total Future	365,320	0	0	0	365,320	120,801	0	244,519

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	7,246	1,215	95	2,156	10,712	5,890	5,890	5,685	
2014	6,547	1,136	712	2,351	10,746	7,359	13,249	6,510	
2015	4,249	10,555	0	2,923	17,727	7,625	20,874	6,096	
2016	2,000	9,873	0	2,429	14,302	6,775	27,649	4,903	
2017	1,295	8,908	0	2,088	12,291	5,820	33,469	3,819	
2018	1,068	7,621	0	1,828	10,517	5,341	38,810	3,173	
2019	893	6,423	0	1,612	8,928	5,057	43,867	2,718	
2020	886	5,698	0	1,448	8,032	4,526	48,393	2,203	
2021	878	5,046	0	1,314	7,238	4,165	52,558	1,835	
2022	914	4,512	0	1,199	6,625	3,778	56,336	1,505	
2023	944	4,080	0	1,096	6,120	3,391	59,727	1,224	
2024	912	3,728	0	996	5,636	3,001	62,728	980	
2025	927	3,453	0	910	5,290	2,602	65,330	770	
2026	937	3,244	0	832	5,013	2,312	67,642	619	
2027	922	3,010	0	753	4,685	2,267	69,909	549	
Sub-Total	30,618	78,502	807	23,935	133,862	69,909		42,589	
Remainder	7,719	16,165	0	3,911	27,795	12,953	82,862	2,243	
Total Future	38,337	94,667	807	27,846	161,657	82,862		44,832	



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TOTAL PROVED NON-PRODUCING

TOTAL
PROVED NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								8.00%	18,991
								10.00%	17,047
								12.00%	15,363
								15.00%	13,233
								20.00%	10,486

Period	Number of Wells	ESTIMATED 8/8 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
2013	1	3,274	0	0	3,274	0	0.000	42.75	0.00
2014	6	173,874	0	0	173,874	0	0.000	42.75	0.00
2015	8	215,924	0	0	214,002	0	0.000	59.99	0.00
2016	11	286,725	0	0	284,172	0	0.000	59.99	0.00
2017	11	341,453	0	0	338,418	0	0.000	59.99	0.00
2018	13	302,765	0	0	300,066	0	0.000	59.99	0.00
2019	13	290,878	0	0	288,293	0	0.000	59.99	0.00
2020	12	211,482	0	0	209,596	0	0.000	59.99	0.00
2021	12	140,967	0	0	139,713	0	0.000	59.99	0.00
2022	11	110,261	0	0	109,282	0	0.000	59.99	0.00
2023	11	93,271	0	0	92,440	0	0.000	59.99	0.00
2024	10	73,372	0	0	72,718	0	0.000	59.99	0.00
2025	9	50,487	0	0	50,039	0	0.000	59.99	0.00
2026	8	45,263	0	0	44,860	0	0.000	59.99	0.00
2027	8	41,247	0	0	40,881	0	0.000	59.99	0.00
Sub-Total		2,381,243	0	0	2,361,628	0	0.000	58.70	0.00
Remainder		178,989	0	0	177,395	0	0.000	59.99	0.00
Total Future		2,560,232	0	0	2,539,023	0	0.000	58.79	0.00
Cumulative		99,669	0	5					
Ultimate		2,659,901	0	5					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	140	0	0	0	140	64	0	76
2014	7,433	0	0	0	7,433	3,417	0	4,016
2015	12,838	0	0	0	12,838	4,205	0	8,633
2016	17,048	0	0	0	17,048	5,584	0	11,464
2017	20,301	0	0	0	20,301	6,650	0	13,651
2018	18,001	0	0	0	18,001	5,896	0	12,105
2019	17,295	0	0	0	17,295	5,665	0	11,630
2020	12,574	0	0	0	12,574	4,119	0	8,455
2021	8,381	0	0	0	8,381	2,745	0	5,636
2022	6,556	0	0	0	6,556	2,148	0	4,408
2023	5,545	0	0	0	5,545	1,816	0	3,729
2024	4,363	0	0	0	4,363	1,429	0	2,934
2025	3,001	0	0	0	3,001	983	0	2,018
2026	2,692	0	0	0	2,692	856	0	1,836
2027	2,452	0	0	0	2,452	697	0	1,755
Sub-Total	138,620	0	0	0	138,620	46,274	0	92,346
Remainder	10,642	0	0	0	10,642	2,042	0	8,600
Total Future	149,262	0	0	0	149,262	48,316	0	100,946

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		@ 10.00	% %
						Annual	Cumulative		
2013	42	5	50	10	107	-31	-31	-31	
2014	1,479	257	17	521	2,274	1,742	1,711	1,533	
2015	1,517	3,595	74	996	6,182	2,451	4,162	1,965	
2016	997	5,218	884	1,321	8,420	3,044	7,206	2,156	
2017	858	6,679	195	1,574	9,306	4,345	11,551	2,862	
2018	762	5,758	775	1,395	8,690	3,415	14,966	2,012	
2019	729	5,338	0	1,340	7,407	4,223	19,189	2,277	
2020	669	3,824	0	975	5,468	2,987	22,176	1,456	
2021	581	2,472	0	650	3,703	1,933	24,109	855	
2022	564	1,893	0	508	2,965	1,443	25,552	576	
2023	556	1,579	0	430	2,565	1,164	26,716	421	
2024	498	1,245	0	338	2,081	853	27,569	279	
2025	401	862	0	233	1,496	522	28,091	155	
2026	396	790	0	208	1,394	442	28,533	118	
2027	398	732	0	190	1,320	435	28,968	105	
Sub-Total	10,447	40,247	1,995	10,689	63,378	28,968		16,739	
Remainder	2,821	3,204	12	825	6,862	1,738	30,706	308	
Total Future	13,268	43,451	2,007	11,514	70,240	30,706		17,047	



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TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00%	44,232
FINAL								10.00%	37,282
REMARKS								12.00%	31,323
								15.00%	23,919
								20.00%	14,725

Period	Number of Wells	ESTIMATED 8/8 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
2013	3	13,098	0	0	13,098	0	0.000	42.75	0.00
2014	5	135,560	0	0	135,560	0	0.000	42.75	0.00
2015	12	491,146	0	0	486,773	0	0.000	59.99	0.00
2016	32	1,614,687	0	0	1,600,319	0	0.000	59.99	0.00
2017	36	2,181,819	0	0	2,162,406	0	0.000	59.99	0.00
2018	44	1,806,658	0	0	1,790,577	0	0.000	59.99	0.00
2019	44	1,563,719	0	0	1,549,798	0	0.000	59.99	0.00
2020	44	1,069,194	0	0	1,059,666	0	0.000	59.99	0.00
2021	41	667,296	0	0	661,364	0	0.000	59.99	0.00
2022	35	469,164	0	0	464,995	0	0.000	59.99	0.00
2023	35	392,322	0	0	388,825	0	0.000	59.99	0.00
2024	33	288,473	0	0	285,909	0	0.000	59.99	0.00
2025	26	179,399	0	0	177,801	0	0.000	59.99	0.00
2026	16	91,304	0	0	90,491	0	0.000	59.99	0.00
2027	9	72,860	0	0	72,211	0	0.000	59.99	0.00
Sub-Total		11,036,699	0	0	10,939,793	0	0.000	59.76	0.00
Remainder		172,978	0	0	171,440	0	0.000	59.99	0.00
Total Future		11,209,677	0	0	11,111,233	0	0.000	59.76	0.00
Cumulative		0	0	0					
Ultimate		11,209,677	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	560	0	0	0	560	257	0	303
2014	5,795	0	0	0	5,795	2,664	0	3,131
2015	29,202	0	0	0	29,202	9,565	0	19,637
2016	96,003	0	0	0	96,003	31,446	0	64,557
2017	129,722	0	0	0	129,722	42,492	0	87,230
2018	107,417	0	0	0	107,417	35,185	0	72,232
2019	92,973	0	0	0	92,973	30,453	0	62,520
2020	63,569	0	0	0	63,569	20,823	0	42,746
2021	39,675	0	0	0	39,675	12,995	0	26,680
2022	27,895	0	0	0	27,895	9,138	0	18,757
2023	23,326	0	0	0	23,326	7,640	0	15,686
2024	17,152	0	0	0	17,152	5,618	0	11,534
2025	10,666	0	0	0	10,666	3,494	0	7,172
2026	5,428	0	0	0	5,428	1,726	0	3,702
2027	4,332	0	0	0	4,332	1,232	0	3,100
Sub-Total	653,715	0	0	0	653,715	214,728	0	438,987
Remainder	10,285	0	0	0	10,285	2,262	0	8,023
Total Future	664,000	0	0	0	664,000	216,990	0	447,010

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	14	0	4,868	39	4,921	-4,618	-4,618	-4,341	
2014	1,109	172	3,608	407	5,296	-2,165	-6,783	-2,034	
2015	2,265	7,925	14,114	2,263	26,567	-6,930	-13,713	-5,699	
2016	3,882	28,633	31,580	7,442	71,537	-6,980	-20,693	-5,443	
2017	4,093	42,677	7,374	10,055	64,199	23,031	2,338	15,042	
2018	3,131	33,988	13,541	8,326	58,986	13,246	15,584	7,840	
2019	3,019	28,838	0	7,207	39,064	23,456	39,040	12,637	
2020	2,651	19,416	0	4,927	26,994	15,752	54,792	7,691	
2021	2,138	11,773	0	3,076	16,987	9,693	64,485	4,296	
2022	1,951	8,103	0	2,162	12,216	6,541	71,026	2,610	
2023	1,930	6,689	0	1,808	10,427	5,259	76,285	1,900	
2024	1,606	4,933	0	1,329	7,868	3,666	79,951	1,200	
2025	1,124	3,099	0	827	5,050	2,122	82,073	631	
2026	620	1,616	2	421	2,659	1,043	83,116	281	
2027	518	1,326	2	336	2,182	918	84,034	222	
Sub-Total	30,051	199,188	75,089	50,625	354,953	84,034		36,833	
Remainder	1,874	3,207	0	797	5,878	2,145	86,179	449	
Total Future	31,925	202,395	75,089	51,422	360,831	86,179		37,282	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
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AS OF APRIL 1, 2013

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 - \$'000	
								COMPOUNDED	MONTHLY
							8.00%	—	523,812
							10.00%	—	434,772
							12.00%	—	362,911
							15.00%	—	279,185
							20.00%	—	183,408

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	22,312	0	0	22,312	0	0.000	42.75	0.00
2014	12	232,306	0	0	232,306	0	0.000	42.75	0.00
2015	30	906,066	0	0	898,005	0	0.000	59.99	0.00
2016	64	5,116,007	0	0	5,070,467	0	0.000	59.99	0.00
2017	112	8,849,050	0	0	8,770,302	0	0.000	59.99	0.00
2018	153	10,861,640	0	0	10,764,959	0	0.000	59.99	0.00
2019	172	10,798,679	0	0	10,702,589	0	0.000	59.99	0.00
2020	183	9,124,224	0	0	9,043,009	0	0.000	59.99	0.00
2021	190	7,594,616	0	0	7,527,038	0	0.000	59.99	0.00
2022	190	6,153,449	0	0	6,098,682	0	0.000	59.99	0.00
2023	192	5,121,237	0	0	5,075,676	0	0.000	59.99	0.00
2024	201	4,431,296	0	0	4,391,812	0	0.000	59.99	0.00
2025	205	3,892,010	0	0	3,857,374	0	0.000	59.99	0.00
2026	208	3,514,160	0	0	3,482,888	0	0.000	59.99	0.00
2027	208	3,155,773	0	0	3,127,702	0	0.000	59.99	0.00
Sub-Total		79,772,825	0	0	79,065,121	0	0.000	59.93	0.00
Remainder		17,973,587	0	0	17,813,609	0	0.000	59.99	0.00
Total Future		97,746,412	0	0	96,878,730	0	0.000	59.94	0.00
Cumulative		0	0	0					
Ultimate		97,746,412	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	954	0	0	0	954	438	0	516
2014	9,931	0	0	0	9,931	4,565	0	5,366
2015	53,871	0	0	0	53,871	17,646	0	36,225
2016	304,178	0	0	0	304,178	99,635	0	204,543
2017	526,130	0	0	0	526,130	172,336	0	353,794
2018	645,790	0	0	0	645,790	211,532	0	434,258
2019	642,048	0	0	0	642,048	210,305	0	431,743
2020	542,490	0	0	0	542,490	177,696	0	364,794
2021	451,547	0	0	0	451,547	147,906	0	303,641
2022	365,860	0	0	0	365,860	119,839	0	246,021
2023	304,489	0	0	0	304,489	99,737	0	204,752
2024	263,466	0	0	0	263,466	86,299	0	177,167
2025	231,404	0	0	0	231,404	75,798	0	155,606
2026	208,939	0	0	0	208,939	66,418	0	142,521
2027	187,630	0	0	0	187,630	53,390	0	134,240
Sub-Total	4,738,727	0	0	0	4,738,727	1,543,540	0	3,195,187
Remainder	1,068,639	0	0	0	1,068,639	193,296	0	875,343
Total Future	5,807,366	0	0	0	5,807,366	1,736,836	0	4,070,530

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	239	34	4,676	67	5,016	-4,500	-4,500	-4,364	
2014	1,533	234	16,463	697	18,927	-13,561	-18,061	-12,105	
2015	2,944	14,300	42,827	4,176	64,247	-28,022	-46,083	-22,149	
2016	6,660	85,867	64,905	23,577	181,009	23,534	-22,549	16,454	
2017	9,454	159,299	93,236	40,782	302,771	51,023	28,474	33,294	
2018	12,346	197,667	74,268	50,057	334,338	99,920	128,394	59,350	
2019	14,058	195,901	27,953	49,767	287,679	144,064	272,458	77,574	
2020	14,967	165,057	12,976	42,050	235,050	129,744	402,202	63,254	
2021	15,164	135,325	0	35,001	185,490	118,151	520,353	52,080	
2022	15,332	107,411	0	28,359	151,102	94,919	615,272	37,882	
2023	15,331	88,312	0	23,602	127,245	77,507	692,779	27,990	
2024	15,176	76,828	4	20,422	112,430	64,737	757,516	21,159	
2025	15,465	68,424	10	17,936	101,835	53,771	811,287	15,903	
2026	15,891	63,448	6	16,196	95,541	46,980	858,267	12,579	
2027	15,941	58,423	2	14,544	88,910	45,330	903,597	10,987	
Sub-Total	170,501	1,416,530	337,326	367,233	2,291,590	903,597		389,888	
Remainder	161,385	342,326	434	82,833	586,978	288,365	1,191,962	44,884	
Total Future	331,886	1,758,856	337,760	450,066	2,878,568	1,191,962		434,772	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
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GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
INITIAL								8.00% -	26,987
FINAL								10.00% -	23,242
REMARKS								12.00% -	20,132
								15.00% -	16,387
								20.00% -	11,875

Period	Number of Wells	ESTIMATED 8/8 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
2013	2	18,167	0	0	18,167	0	0.000	42.75	0.00
2014	6	75,904	0	0	75,904	0	0.000	42.75	0.00
2015	7	199,234	0	0	197,459	0	0.000	59.99	0.00
2016	7	291,523	0	0	288,931	0	0.000	59.99	0.00
2017	7	421,787	0	0	418,031	0	0.000	59.99	0.00
2018	7	399,059	0	0	395,504	0	0.000	59.99	0.00
2019	7	396,675	0	0	393,150	0	0.000	59.99	0.00
2020	7	287,132	0	0	284,578	0	0.000	59.99	0.00
2021	8	251,660	0	0	249,417	0	0.000	59.99	0.00
2022	8	214,635	0	0	212,727	0	0.000	59.99	0.00
2023	9	184,501	0	0	182,859	0	0.000	59.99	0.00
2024	10	168,611	0	0	167,107	0	0.000	59.99	0.00
2025	10	163,427	0	0	161,976	0	0.000	59.99	0.00
2026	10	148,111	0	0	146,791	0	0.000	59.99	0.00
2027	10	131,673	0	0	130,501	0	0.000	59.99	0.00
Sub-Total		3,352,099	0	0	3,323,102	0	0.000	59.50	0.00
Remainder		585,472	0	0	580,264	0	0.000	59.99	0.00
Total Future		3,937,571	0	0	3,903,366	0	0.000	59.57	0.00
Cumulative		0	0	0					
Ultimate		3,937,571	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER MET \$'000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	
2013	777	0	0	0	777	357	0	420
2014	3,245	0	0	0	3,245	1,492	0	1,753
2015	11,845	0	0	0	11,845	3,880	0	7,965
2016	17,333	0	0	0	17,333	5,677	0	11,656
2017	25,078	0	0	0	25,078	8,214	0	16,864
2018	23,726	0	0	0	23,726	7,772	0	15,954
2019	23,585	0	0	0	23,585	7,725	0	15,860
2020	17,072	0	0	0	17,072	5,592	0	11,480
2021	14,963	0	0	0	14,963	4,901	0	10,062
2022	12,761	0	0	0	12,761	4,180	0	8,581
2023	10,970	0	0	0	10,970	3,594	0	7,376
2024	10,025	0	0	0	10,025	3,283	0	6,742
2025	9,716	0	0	0	9,716	3,183	0	6,533
2026	8,806	0	0	0	8,806	2,799	0	6,007
2027	7,829	0	0	0	7,829	2,228	0	5,601
Sub-Total	197,731	0	0	0	197,731	64,877	0	132,854
Remainder	34,810	0	0	0	34,810	6,833	0	27,977
Total Future	232,541	0	0	0	232,541	71,710	0	160,831

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	193	27	756	55	1,031	-611	-611	-596
2014	676	102	1,395	227	2,400	-647	-1,258	-575
2015	1,300	3,291	235	918	5,744	2,221	963	1,766
2016	951	5,406	203	1,344	7,904	3,752	4,715	2,696
2017	825	8,326	343	1,944	11,438	5,426	10,141	3,556
2018	671	7,728	373	1,839	10,611	5,343	15,484	3,171
2019	598	7,313	294	1,828	10,033	5,827	21,311	3,141
2020	548	5,241	0	1,323	7,112	4,368	25,679	2,130
2021	563	4,478	0	1,160	6,201	3,861	29,540	1,699
2022	587	3,742	0	989	5,318	3,263	32,803	1,302
2023	602	3,175	0	851	4,628	2,748	35,551	993
2024	619	2,920	2	777	4,318	2,424	37,975	791
2025	703	2,867	0	753	4,323	2,210	40,185	654
2026	716	2,668	0	682	4,066	1,941	42,126	519
2027	712	2,429	2	607	3,750	1,851	43,977	449
Sub-Total	10,264	59,713	3,603	15,297	88,877	43,977		21,696
Remainder	5,392	11,099	24	2,698	19,213	8,764	52,741	1,546
Total Future	15,656	70,812	3,627	17,995	108,090	52,741		23,242



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
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GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000	
								COMPOUNDED	MONTHLY
							8.00%	—	496,824
							10.00%	—	411,530
							12.00%	—	342,779
							15.00%	—	262,798
							20.00%	—	171,533

Period	Number of Wells	ESTIMATED 8/8 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
2013	1	4,145	0	0	4,145	0	0.000	42.75	0.00
2014	6	156,402	0	0	156,402	0	0.000	42.75	0.00
2015	23	706,832	0	0	700,546	0	0.000	59.99	0.00
2016	57	4,824,484	0	0	4,781,536	0	0.000	59.99	0.00
2017	105	8,427,263	0	0	8,352,271	0	0.000	59.99	0.00
2018	146	10,462,581	0	0	10,369,455	0	0.000	59.99	0.00
2019	165	10,402,004	0	0	10,309,439	0	0.000	59.99	0.00
2020	176	8,837,092	0	0	8,758,431	0	0.000	59.99	0.00
2021	182	7,342,956	0	0	7,277,621	0	0.000	59.99	0.00
2022	182	5,938,814	0	0	5,885,955	0	0.000	59.99	0.00
2023	183	4,936,736	0	0	4,892,817	0	0.000	59.99	0.00
2024	191	4,262,685	0	0	4,224,705	0	0.000	59.99	0.00
2025	195	3,728,583	0	0	3,695,398	0	0.000	59.99	0.00
2026	198	3,366,049	0	0	3,336,097	0	0.000	59.99	0.00
2027	198	3,024,100	0	0	2,997,201	0	0.000	59.99	0.00
Sub-Total		76,420,726	0	0	75,742,019	0	0.000	59.95	0.00
Remainder		17,388,115	0	0	17,233,345	0	0.000	59.99	0.00
Total Future		93,808,841	0	0	92,975,364	0	0.000	59.96	0.00
Cumulative		0	0	0					
Ultimate		93,808,841	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	177	0	0	0	177	81	0	96
2014	6,686	0	0	0	6,686	3,074	0	3,612
2015	42,026	0	0	0	42,026	13,765	0	28,261
2016	286,845	0	0	0	286,845	93,958	0	192,887
2017	501,052	0	0	0	501,052	164,122	0	336,930
2018	622,064	0	0	0	622,064	203,760	0	418,304
2019	618,463	0	0	0	618,463	202,580	0	415,883
2020	525,419	0	0	0	525,419	172,103	0	353,316
2021	436,584	0	0	0	436,584	143,006	0	293,578
2022	353,098	0	0	0	353,098	115,658	0	237,440
2023	293,520	0	0	0	293,520	96,144	0	197,376
2024	253,441	0	0	0	253,441	83,016	0	170,425
2025	221,687	0	0	0	221,687	72,615	0	149,072
2026	200,133	0	0	0	200,133	63,619	0	136,514
2027	179,801	0	0	0	179,801	51,162	0	128,639
Sub-Total	4,540,996	0	0	0	4,540,996	1,478,663	0	3,062,333
Remainder	1,033,829	0	0	0	1,033,829	186,463	0	847,366
Total Future	5,574,825	0	0	0	5,574,825	1,665,126	0	3,909,699

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	46	7	3,920	12	3,985	-3,889	-3,889	-3,768	
2014	857	132	15,067	470	16,526	-12,914	-16,803	-11,530	
2015	1,644	11,008	42,593	3,257	58,502	-30,241	-47,044	-23,916	
2016	5,709	80,462	64,701	22,234	173,106	19,781	-27,263	13,759	
2017	8,629	150,972	92,894	38,838	291,333	45,597	18,334	29,738	
2018	11,674	189,940	73,895	48,218	323,727	94,577	112,911	56,179	
2019	13,461	188,588	27,659	47,939	277,647	138,236	251,147	74,433	
2020	14,419	159,816	12,976	40,727	227,938	125,378	376,525	61,125	
2021	14,601	130,847	0	33,841	179,289	114,289	490,814	50,380	
2022	14,744	103,669	0	27,370	145,783	91,657	582,471	36,580	
2023	14,730	85,137	0	22,751	122,618	74,758	657,229	26,997	
2024	14,557	73,908	2	19,645	108,112	62,313	719,542	20,367	
2025	14,762	65,556	10	17,184	97,512	51,560	771,102	15,251	
2026	15,175	60,781	6	15,513	91,475	45,039	816,141	12,059	
2027	15,229	55,995	0	13,936	85,160	43,479	859,620	10,538	
Sub-Total	160,237	1,356,818	333,723	351,935	2,202,713	859,620		368,192	
Remainder	155,994	331,226	410	80,136	567,766	279,600	1,139,220	43,338	
Total Future	316,231	1,688,044	334,133	432,071	2,770,479	1,139,220		411,530	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

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 - \$'000	
								COMPOUNDED	MONTHLY
							8.00%	—	636,709
							10.00%	—	533,932
							12.00%	—	450,387
							15.00%	—	352,205
							20.00%	—	238,413

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	25	757,372	0	0	757,372	0	0.000	42.75	0.00
2014	41	1,325,527	0	0	1,325,527	0	0.000	42.75	0.00
2015	68	2,247,212	0	0	2,227,214	0	0.000	59.99	0.00
2016	125	7,544,610	0	0	7,477,457	0	0.000	59.99	0.00
2017	177	11,825,310	0	0	11,720,084	0	0.000	59.99	0.00
2018	228	13,367,714	0	0	13,248,719	0	0.000	59.99	0.00
2019	245	13,003,048	0	0	12,887,341	0	0.000	59.99	0.00
2020	254	10,719,027	0	0	10,623,602	0	0.000	59.99	0.00
2021	258	8,688,073	0	0	8,610,768	0	0.000	59.99	0.00
2022	251	6,993,063	0	0	6,930,834	0	0.000	59.99	0.00
2023	253	5,844,720	0	0	5,792,717	0	0.000	59.99	0.00
2024	259	5,009,174	0	0	4,964,545	0	0.000	59.99	0.00
2025	254	4,319,283	0	0	4,280,841	0	0.000	59.99	0.00
2026	246	3,831,366	0	0	3,797,275	0	0.000	59.99	0.00
2027	239	3,433,288	0	0	3,402,745	0	0.000	59.99	0.00
Sub-Total		98,908,787	0	0	98,047,041	0	0.000	59.62	0.00
Remainder		19,174,064	0	0	19,003,403	0	0.000	59.99	0.00
Total Future		118,082,851	0	0	117,050,444	0	0.000	59.68	0.00
Cumulative		1,997,473	0	247					
Ultimate		120,080,324	0	247					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	32,378	0	0	0	32,378	14,882	0	17,496
2014	56,666	0	0	0	56,666	26,047	0	30,619
2015	133,610	0	0	0	133,610	43,765	0	89,845
2016	448,573	0	0	0	448,573	146,932	0	301,641
2017	703,088	0	0	0	703,088	230,299	0	472,789
2018	794,791	0	0	0	794,791	260,338	0	534,453
2019	773,111	0	0	0	773,111	253,236	0	519,875
2020	637,311	0	0	0	637,311	208,754	0	428,557
2021	516,560	0	0	0	516,560	169,202	0	347,358
2022	415,780	0	0	0	415,780	136,190	0	279,590
2023	347,504	0	0	0	347,504	113,827	0	233,677
2024	297,825	0	0	0	297,825	97,554	0	200,271
2025	256,807	0	0	0	256,807	84,118	0	172,689
2026	227,799	0	0	0	227,799	72,414	0	155,385
2027	204,130	0	0	0	204,130	58,085	0	146,045
Sub-Total	5,845,933	0	0	0	5,845,933	1,915,643	0	3,930,290
Remainder	1,140,015	0	0	0	1,140,015	207,299	0	932,716
Total Future	6,985,948	0	0	0	6,985,948	2,122,942	0	4,863,006

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	7,541	1,254	9,690	2,272	20,757	-3,261	-3,261	-3,051	
2014	10,668	1,799	20,799	3,977	37,243	-6,624	-9,885	-6,097	
2015	10,975	36,374	57,016	10,356	114,721	-24,876	-34,761	-19,787	
2016	13,540	129,593	97,368	34,770	275,271	26,370	-8,391	18,071	
2017	15,699	217,562	100,807	54,499	388,567	84,222	75,831	55,017	
2018	17,307	245,035	88,582	61,606	412,530	121,923	197,754	72,376	
2019	18,699	236,498	27,954	59,926	343,077	176,798	374,552	95,206	
2020	19,173	193,997	12,976	49,400	275,546	153,011	527,563	74,604	
2021	18,761	154,615	0	40,040	213,416	133,942	661,505	59,064	
2022	18,761	121,920	0	32,229	172,910	106,680	768,185	42,574	
2023	18,760	100,659	0	26,936	146,355	87,322	855,507	31,535	
2024	18,193	86,734	4	23,085	128,016	72,255	927,762	23,618	
2025	17,917	75,838	10	19,906	113,671	59,018	986,780	17,459	
2026	17,844	69,097	8	17,657	104,606	50,779	1,037,559	13,597	
2027	17,780	63,493	4	15,823	97,100	48,945	1,086,504	11,863	
Sub-Total	241,618	1,734,468	415,218	452,482	2,843,786	1,086,504		486,049	
Remainder	173,798	364,902	446	88,366	627,512	305,204	1,391,708	47,883	
Total Future	415,416	2,099,370	415,664	540,848	3,471,298	1,391,708		533,932	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
ABRUZOVSKOYE 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 - \$000 COMPOUNDED MONTHLY
								8.00% - 9,375
								10.00% - 8,082
								12.00% - 6,984
								15.00% - 5,623
								20.00% - 3,921

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	10	260,158	0	0	260,158	0	0.000	42.75	0.00
2014	12	358,953	0	0	358,953	0	0.000	42.75	0.00
2015	12	255,267	0	0	252,996	0	0.000	59.99	0.00
2016	12	203,652	0	0	201,840	0	0.000	59.99	0.00
2017	12	171,853	0	0	170,326	0	0.000	59.99	0.00
2018	12	149,899	0	0	148,561	0	0.000	59.99	0.00
2019	12	131,382	0	0	130,215	0	0.000	59.99	0.00
2020	11	116,739	0	0	115,696	0	0.000	59.99	0.00
2021	11	105,061	0	0	104,129	0	0.000	59.99	0.00
2022	11	94,557	0	0	93,712	0	0.000	59.99	0.00
2023	11	85,100	0	0	84,348	0	0.000	59.99	0.00
2024	11	76,591	0	0	75,906	0	0.000	59.99	0.00
2025	11	68,934	0	0	68,318	0	0.000	59.99	0.00
2026	11	50,216	0	0	49,770	0	0.000	59.99	0.00
2027	6	36,607	0	0	36,281	0	0.000	59.99	0.00
Sub-Total		2,164,969	0	0	2,151,209	0	0.000	55.03	0.00
Remainder		136,524	0	0	135,309	0	0.000	59.99	0.00
Total Future		2,301,493	0	0	2,286,518	0	0.000	55.32	0.00
Cumulative		202,868	0	49					
Ultimate		2,504,361	0	49					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	11,122	0	0	0	11,122	5,112	0	6,010
2014	15,345	0	0	0	15,345	7,054	0	8,291
2015	15,177	0	0	0	15,177	4,971	0	10,206
2016	12,109	0	0	0	12,109	3,966	0	8,143
2017	10,217	0	0	0	10,217	3,347	0	6,870
2018	8,913	0	0	0	8,913	2,919	0	5,994
2019	7,811	0	0	0	7,811	2,559	0	5,252
2020	6,941	0	0	0	6,941	2,273	0	4,668
2021	6,246	0	0	0	6,246	2,046	0	4,200
2022	5,622	0	0	0	5,622	1,842	0	3,780
2023	5,060	0	0	0	5,060	1,657	0	3,403
2024	4,554	0	0	0	4,554	1,492	0	3,062
2025	4,098	0	0	0	4,098	1,342	0	2,756
2026	2,986	0	0	0	2,986	949	0	2,037
2027	2,177	0	0	0	2,177	620	0	1,557
Sub-Total	118,378	0	0	0	118,378	42,149	0	76,229
Remainder	8,117	0	0	0	8,117	1,627	0	6,490
Total Future	126,495	0	0	0	126,495	43,776	0	82,719

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	2,478	410	4,963	780	8,631	-2,621	-2,621	-2,411	
2014	2,919	468	3,969	1,077	8,433	-142	-2,763	-241	
2015	1,852	4,237	0	1,177	7,266	2,940	177	2,351	
2016	953	3,784	0	938	5,675	2,468	2,645	1,786	
2017	688	3,339	0	792	4,819	2,051	4,696	1,348	
2018	615	2,839	0	691	4,145	1,849	6,545	1,098	
2019	555	2,380	0	606	3,541	1,711	8,256	921	
2020	540	2,087	0	538	3,165	1,503	9,759	731	
2021	534	1,833	0	484	2,851	1,349	11,108	594	
2022	544	1,616	0	436	2,596	1,184	12,292	473	
2023	549	1,438	0	392	2,379	1,024	13,316	369	
2024	545	1,297	0	353	2,195	867	14,183	284	
2025	546	1,178	0	317	2,041	715	14,898	211	
2026	404	880	2	232	1,518	519	15,417	140	
2027	294	660	2	169	1,125	432	15,849	104	
Sub-Total	14,016	28,446	8,936	8,982	60,380	15,849		7,758	
Remainder	1,556	2,537	0	629	4,722	1,768	17,617	324	
Total Future	15,572	30,983	8,936	9,611	65,102	17,617		8,082	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROVED PRODUCING

PROVED
PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00% -	12,193
FINAL								10.00% -	11,145
REMARKS								12.00% -	10,252
								15.00% -	9,143
								20.00% -	7,738

Period	Number of Wells	ESTIMATED 8/8 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
2013	7	247,060	0	0	247,060	0	0.000	42.75	0.00
2014	7	223,393	0	0	223,393	0	0.000	42.75	0.00
2015	7	168,824	0	0	167,323	0	0.000	59.99	0.00
2016	7	138,244	0	0	137,012	0	0.000	59.99	0.00
2017	7	118,267	0	0	117,217	0	0.000	59.99	0.00
2018	7	104,032	0	0	103,103	0	0.000	59.99	0.00
2019	7	91,012	0	0	90,203	0	0.000	59.99	0.00
2020	6	80,565	0	0	79,846	0	0.000	59.99	0.00
2021	6	72,506	0	0	71,863	0	0.000	59.99	0.00
2022	6	65,257	0	0	64,674	0	0.000	59.99	0.00
2023	6	58,731	0	0	58,212	0	0.000	59.99	0.00
2024	6	52,858	0	0	52,385	0	0.000	59.99	0.00
2025	6	47,574	0	0	47,149	0	0.000	59.99	0.00
2026	6	42,814	0	0	42,434	0	0.000	59.99	0.00
2027	6	36,607	0	0	36,281	0	0.000	59.99	0.00
Sub-Total		1,547,744	0	0	1,538,155	0	0.000	54.72	0.00
Remainder		136,524	0	0	135,309	0	0.000	59.99	0.00
Total Future		1,684,268	0	0	1,673,464	0	0.000	55.14	0.00
Cumulative		202,868	0	49					
Ultimate		1,887,136	0	49					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	10,562	0	0	0	10,562	4,855	0	5,707
2014	9,550	0	0	0	9,550	4,389	0	5,161
2015	10,038	0	0	0	10,038	3,288	0	6,750
2016	8,219	0	0	0	8,219	2,693	0	5,526
2017	7,032	0	0	0	7,032	2,303	0	4,729
2018	6,185	0	0	0	6,185	2,026	0	4,159
2019	5,411	0	0	0	5,411	1,772	0	3,639
2020	4,790	0	0	0	4,790	1,569	0	3,221
2021	4,311	0	0	0	4,311	1,412	0	2,899
2022	3,880	0	0	0	3,880	1,271	0	2,609
2023	3,492	0	0	0	3,492	1,144	0	2,348
2024	3,143	0	0	0	3,143	1,030	0	2,113
2025	2,828	0	0	0	2,828	926	0	1,902
2026	2,546	0	0	0	2,546	809	0	1,737
2027	2,176	0	0	0	2,176	620	0	1,556
Sub-Total	84,163	0	0	0	84,163	30,107	0	54,056
Remainder	8,118	0	0	0	8,118	1,627	0	6,491
Total Future	92,281	0	0	0	92,281	31,734	0	60,547

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	2,465	410	95	741	3,711	1,996	1,996	1,930
2014	1,809	296	712	670	3,487	1,674	3,670	1,484
2015	1,196	2,805	0	778	4,779	1,971	5,641	1,576
2016	606	2,575	0	638	3,819	1,707	7,348	1,237
2017	425	2,307	0	545	3,277	1,452	8,800	953
2018	376	1,980	0	479	2,835	1,324	10,124	786
2019	326	1,658	0	419	2,403	1,236	11,360	665
2020	311	1,449	0	372	2,132	1,089	12,449	530
2021	307	1,272	0	334	1,913	986	13,435	434
2022	315	1,122	0	301	1,738	871	14,306	348
2023	319	999	0	270	1,588	760	15,066	274
2024	317	901	0	244	1,462	651	15,717	213
2025	319	821	0	219	1,359	543	16,260	160
2026	319	754	0	197	1,270	467	16,727	125
2027	294	661	0	169	1,124	432	17,159	105
Sub-Total	9,704	20,010	807	6,376	36,897	17,159		10,820
Remainder	1,556	2,537	0	629	4,722	1,769	18,928	325
Total Future	11,260	22,547	807	7,005	41,619	18,928		11,145



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROVED UNDEVELOPED

PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								8.00% - -2,818
								10.00% - -3,062
								12.00% - -3,268
								15.00% - -3,520
								20.00% - -3,817

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	13,098	0	0	13,098	0	0.000	42.75	0.00
2014	5	135,560	0	0	135,560	0	0.000	42.75	0.00
2015	5	86,443	0	0	85,673	0	0.000	59.99	0.00
2016	5	65,408	0	0	64,828	0	0.000	59.99	0.00
2017	5	53,586	0	0	53,109	0	0.000	59.99	0.00
2018	5	45,867	0	0	45,458	0	0.000	59.99	0.00
2019	5	40,370	0	0	40,012	0	0.000	59.99	0.00
2020	5	36,174	0	0	35,850	0	0.000	59.99	0.00
2021	5	32,555	0	0	32,266	0	0.000	59.99	0.00
2022	5	29,300	0	0	29,038	0	0.000	59.99	0.00
2023	5	26,369	0	0	26,136	0	0.000	59.99	0.00
2024	5	23,733	0	0	23,521	0	0.000	59.99	0.00
2025	5	21,360	0	0	21,169	0	0.000	59.99	0.00
2026	5	7,402	0	0	7,336	0	0.000	59.99	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		617,225	0	0	613,054	0	0.000	55.81	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		617,225	0	0	613,054	0	0.000	55.81	0.00
Cumulative		0	0	0					
Ultimate		617,225	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	560	0	0	0	560	257	0	303
2014	5,795	0	0	0	5,795	2,664	0	3,131
2015	5,140	0	0	0	5,140	1,684	0	3,456
2016	3,889	0	0	0	3,889	1,273	0	2,616
2017	3,186	0	0	0	3,186	1,044	0	2,142
2018	2,727	0	0	0	2,727	893	0	1,834
2019	2,400	0	0	0	2,400	787	0	1,613
2020	2,151	0	0	0	2,151	704	0	1,447
2021	1,935	0	0	0	1,935	634	0	1,301
2022	1,742	0	0	0	1,742	571	0	1,171
2023	1,568	0	0	0	1,568	513	0	1,055
2024	1,411	0	0	0	1,411	462	0	949
2025	1,270	0	0	0	1,270	416	0	854
2026	440	0	0	0	440	140	0	300
2027	0	0	0	0	0	0	0	0
Sub-Total	34,214	0	0	0	34,214	12,042	0	22,172
Remainder	0	0	0	0	0	0	0	0
Total Future	34,214	0	0	0	34,214	12,042	0	22,172

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	14	0	4,868	39	4,921	-4,618	-4,618	-4,341	
2014	1,109	172	3,257	407	4,945	-1,814	-6,432	-1,725	
2015	656	1,433	0	398	2,487	969	-5,463	775	
2016	347	1,209	0	302	1,858	758	-4,705	549	
2017	262	1,031	0	247	1,540	602	-4,103	395	
2018	240	859	0	211	1,310	524	-3,579	312	
2019	229	722	0	186	1,137	476	-3,103	256	
2020	229	638	0	167	1,034	413	-2,690	201	
2021	227	560	0	150	937	364	-2,326	160	
2022	229	495	0	135	859	312	-2,014	125	
2023	230	439	0	121	790	265	-1,749	96	
2024	228	396	0	110	734	215	-1,534	70	
2025	227	357	0	98	682	172	-1,362	51	
2026	85	126	2	34	247	53	-1,309	14	
2027	0	0	2	0	2	-2	-1,311	0	
Sub-Total	4,312	8,437	8,129	2,605	23,483	-1,311		-3,062	
Remainder	0	0	0	0	0	0	-1,311	0	
Total Future	4,312	8,437	8,129	2,605	23,483	-1,311		-3,062	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00%	25,466
FINAL								10.00%	21,558
REMARKS								12.00%	18,208
								15.00%	14,034
								20.00%	8,804

Period	Number of Wells	ESTIMATED 8/8 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
2013	1	14,313	0	0	14,313	0	0.000	42.75	0.00
2014	6	169,664	0	0	169,664	0	0.000	42.75	0.00
2015	6	239,922	0	0	237,788	0	0.000	59.99	0.00
2016	6	424,336	0	0	420,556	0	0.000	59.99	0.00
2017	6	605,118	0	0	599,735	0	0.000	59.99	0.00
2018	6	637,707	0	0	632,032	0	0.000	59.99	0.00
2019	6	556,197	0	0	551,249	0	0.000	59.99	0.00
2020	6	403,426	0	0	399,831	0	0.000	59.99	0.00
2021	6	301,512	0	0	298,828	0	0.000	59.99	0.00
2022	6	239,632	0	0	237,503	0	0.000	59.99	0.00
2023	6	198,719	0	0	196,950	0	0.000	59.99	0.00
2024	6	156,933	0	0	155,533	0	0.000	59.99	0.00
2025	1	76,592	0	0	75,912	0	0.000	59.99	0.00
2026		57,792	0	0	57,279	0	0.000	59.99	0.00
2027		44,704	0	0	44,306	0	0.000	59.99	0.00
Sub-Total		4,126,567	0	0	4,091,479	0	0.000	59.21	0.00
Remainder		162,039	0	0	160,598	0	0.000	59.99	0.00
Total Future		4,288,606	0	0	4,252,077	0	0.000	59.24	0.00
Cumulative		0	0	0					
Ultimate		4,288,606	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	612	0	0	0	612	281	0	331
2014	7,253	0	0	0	7,253	3,334	0	3,919
2015	14,265	0	0	0	14,265	4,673	0	9,592
2016	25,229	0	0	0	25,229	8,264	0	16,965
2017	35,978	0	0	0	35,978	11,784	0	24,194
2018	37,916	0	0	0	37,916	12,420	0	25,496
2019	33,069	0	0	0	33,069	10,832	0	22,237
2020	23,986	0	0	0	23,986	7,857	0	16,129
2021	17,927	0	0	0	17,927	5,872	0	12,055
2022	14,248	0	0	0	14,248	4,666	0	9,582
2023	11,814	0	0	0	11,814	3,870	0	7,944
2024	9,331	0	0	0	9,331	3,057	0	6,274
2025	4,554	0	0	0	4,554	1,491	0	3,063
2026	3,436	0	0	0	3,436	1,093	0	2,343
2027	2,658	0	0	0	2,658	756	0	1,902
Sub-Total	242,276	0	0	0	242,276	80,250	0	162,026
Remainder	9,634	0	0	0	9,634	1,989	0	7,645
Total Future	251,910	0	0	0	251,910	82,239	0	169,671

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	136	23	3,054	43	3,256	-2,925	-2,925	-2,794	
2014	956	151	10,712	509	12,328	-8,409	-11,334	-7,519	
2015	1,431	3,954	280	1,106	6,771	2,821	-8,513	2,240	
2016	1,235	7,900	0	1,955	11,090	5,875	-2,638	4,222	
2017	1,048	12,048	0	2,789	15,885	8,309	5,671	5,431	
2018	878	12,412	0	2,939	16,229	9,267	14,938	5,498	
2019	697	10,315	0	2,563	13,575	8,662	23,600	4,665	
2020	620	7,384	0	1,859	9,863	6,266	29,866	3,055	
2021	546	5,378	0	1,390	7,314	4,741	34,607	2,091	
2022	544	4,189	0	1,104	5,837	3,745	38,352	1,495	
2023	543	3,431	0	916	4,890	3,054	41,406	1,103	
2024	464	2,727	2	723	3,916	2,358	43,764	773	
2025	162	1,364	10	353	1,889	1,174	44,938	347	
2026	139	1,060	6	267	1,472	871	45,809	234	
2027	120	844	2	206	1,172	730	46,539	177	
Sub-Total	9,519	73,180	14,066	18,722	115,487	46,539		21,018	
Remainder	891	3,174	8	747	4,820	2,825	49,364	540	
Total Future	10,410	76,354	14,074	19,469	120,307	49,364		21,558	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROBABLE NON-PRODUCING

PROBABLE
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00% -	14,214
FINAL								10.00% -	12,287
REMARKS								12.00% -	10,654
								15.00% -	8,645
								20.00% -	6,157

Period	Number of Wells	ESTIMATED 8/8 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
2013		10,168	0	0	10,168	0	0.000	42.75	0.00
2014		13,262	0	0	13,262	0	0.000	42.75	0.00
2015		63,497	0	0	62,931	0	0.000	59.99	0.00
2016		179,345	0	0	177,750	0	0.000	59.99	0.00
2017		266,481	0	0	264,108	0	0.000	59.99	0.00
2018		276,489	0	0	274,028	0	0.000	59.99	0.00
2019		228,085	0	0	226,056	0	0.000	59.99	0.00
2020		159,048	0	0	157,634	0	0.000	59.99	0.00
2021		118,731	0	0	117,673	0	0.000	59.99	0.00
2022		93,999	0	0	93,162	0	0.000	59.99	0.00
2023		77,733	0	0	77,042	0	0.000	59.99	0.00
2024		66,500	0	0	65,907	0	0.000	59.99	0.00
2025		58,455	0	0	57,936	0	0.000	59.99	0.00
2026		52,313	0	0	51,847	0	0.000	59.99	0.00
2027		44,704	0	0	44,306	0	0.000	59.99	0.00
Sub-Total		1,708,810	0	0	1,693,810	0	0.000	59.75	0.00
Remainder		162,039	0	0	160,598	0	0.000	59.99	0.00
Total Future		1,870,849	0	0	1,854,408	0	0.000	59.77	0.00
Cumulative		0	0	0					
Ultimate		1,870,849	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	435	0	0	0	435	200	0	235
2014	567	0	0	0	567	260	0	307
2015	3,775	0	0	0	3,775	1,237	0	2,538
2016	10,663	0	0	0	10,663	3,493	0	7,170
2017	15,844	0	0	0	15,844	5,190	0	10,654
2018	16,439	0	0	0	16,439	5,384	0	11,055
2019	13,561	0	0	0	13,561	4,442	0	9,119
2020	9,456	0	0	0	9,456	3,098	0	6,358
2021	7,060	0	0	0	7,060	2,312	0	4,748
2022	5,588	0	0	0	5,588	1,831	0	3,757
2023	4,622	0	0	0	4,622	1,513	0	3,109
2024	3,954	0	0	0	3,954	1,296	0	2,658
2025	3,475	0	0	0	3,475	1,138	0	2,337
2026	3,111	0	0	0	3,111	989	0	2,122
2027	2,658	0	0	0	2,658	756	0	1,902
Sub-Total	101,208	0	0	0	101,208	33,139	0	68,069
Remainder	9,634	0	0	0	9,634	1,989	0	7,645
Total Future	110,842	0	0	0	110,842	35,128	0	75,714

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	90	16	756	31	893	-658	-658	-641	
2014	99	19	1,374	39	1,531	-1,224	-1,882	-1,075	
2015	293	1,038	148	293	1,772	766	-1,116	602	
2016	427	3,348	0	826	4,601	2,569	1,453	1,844	
2017	363	5,330	0	1,229	6,922	3,732	5,185	2,440	
2018	280	5,401	0	1,274	6,955	4,100	9,285	2,432	
2019	190	4,243	0	1,051	5,484	3,635	12,920	1,960	
2020	153	2,925	0	733	3,811	2,547	15,467	1,242	
2021	123	2,128	0	547	2,798	1,950	17,417	859	
2022	124	1,653	0	433	2,210	1,547	18,964	618	
2023	124	1,352	0	359	1,835	1,274	20,238	460	
2024	119	1,164	0	306	1,589	1,069	21,307	349	
2025	124	1,042	0	269	1,435	902	22,209	267	
2026	125	961	0	242	1,328	794	23,003	213	
2027	120	843	2	206	1,171	731	23,734	177	
Sub-Total	2,754	31,463	2,280	7,838	44,335	23,734		11,747	
Remainder	891	3,174	8	746	4,819	2,826	26,560	540	
Total Future	3,645	34,637	2,288	8,584	49,154	26,560		12,287	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
ABRUZOVSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								8.00% - 11,252
								10.00% - 9,271
								12.00% - 7,553
								15.00% - 5,389
								20.00% - 2,647

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	4,145	0	0	4,145	0	0.000	42.75	0.00
2014	6	156,402	0	0	156,402	0	0.000	42.75	0.00
2015	6	176,425	0	0	174,857	0	0.000	59.99	0.00
2016	6	244,991	0	0	242,806	0	0.000	59.99	0.00
2017	6	338,637	0	0	335,627	0	0.000	59.99	0.00
2018	6	361,218	0	0	358,004	0	0.000	59.99	0.00
2019	6	328,112	0	0	325,193	0	0.000	59.99	0.00
2020	6	244,378	0	0	242,197	0	0.000	59.99	0.00
2021	6	182,781	0	0	181,155	0	0.000	59.99	0.00
2022	6	145,633	0	0	144,341	0	0.000	59.99	0.00
2023	6	120,986	0	0	119,908	0	0.000	59.99	0.00
2024	6	90,433	0	0	89,626	0	0.000	59.99	0.00
2025	1	18,137	0	0	17,976	0	0.000	59.99	0.00
2026		5,479	0	0	5,432	0	0.000	59.99	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		2,417,757	0	0	2,397,669	0	0.000	58.84	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		2,417,757	0	0	2,397,669	0	0.000	58.84	0.00
Cumulative		0	0	0					
Ultimate		2,417,757	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	177	0	0	0	177	81	0	96
2014	6,686	0	0	0	6,686	3,074	0	3,612
2015	10,490	0	0	0	10,490	3,436	0	7,054
2016	14,566	0	0	0	14,566	4,771	0	9,795
2017	20,134	0	0	0	20,134	6,595	0	13,539
2018	21,477	0	0	0	21,477	7,035	0	14,442
2019	19,508	0	0	0	19,508	6,390	0	13,118
2020	14,530	0	0	0	14,530	4,759	0	9,771
2021	10,867	0	0	0	10,867	3,560	0	7,307
2022	8,659	0	0	0	8,659	2,836	0	5,823
2023	7,193	0	0	0	7,193	2,356	0	4,837
2024	5,377	0	0	0	5,377	1,761	0	3,616
2025	1,078	0	0	0	1,078	353	0	725
2026	326	0	0	0	326	104	0	222
2027	0	0	0	0	0	0	0	0
Sub-Total	141,068	0	0	0	141,068	47,111	0	93,957
Remainder	0	0	0	0	0	0	0	0
Total Future	141,068	0	0	0	141,068	47,111	0	93,957

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	46	7	2,298	12	2,363	-2,267	-2,267	-2,153	
2014	857	132	9,338	470	10,797	-7,185	-9,452	-6,444	
2015	1,137	2,915	132	813	4,997	2,057	-7,395	1,638	
2016	809	4,553	0	1,129	6,491	3,304	-4,091	2,377	
2017	685	6,718	0	1,560	8,963	4,576	485	2,992	
2018	597	7,010	0	1,665	9,272	5,170	5,655	3,066	
2019	508	6,073	0	1,512	8,093	5,025	10,680	2,705	
2020	468	4,459	0	1,127	6,054	3,717	14,397	1,813	
2021	422	3,250	0	842	4,514	2,793	17,190	1,232	
2022	420	2,535	0	671	3,626	2,197	19,387	877	
2023	419	2,081	0	558	3,058	1,779	21,166	643	
2024	345	1,562	2	416	2,325	1,291	22,457	423	
2025	38	322	10	84	454	271	22,728	81	
2026	14	99	6	25	144	78	22,806	21	
2027	0	0	0	0	0	0	22,806	0	
Sub-Total	6,765	41,716	11,786	10,884	71,151	22,806		9,271	
Remainder	0	0	0	0	0	0	22,806	0	
Total Future	6,765	41,716	11,786	10,884	71,151	22,806		9,271	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00% -	8,241
FINAL								10.00% -	7,001
REMARKS								12.00% -	5,942
								15.00% -	4,634
								20.00% -	3,032

Period	Number of Wells	ESTIMATED 8/8 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
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	175,586	0	0	174,022	0	0.000	59.99	0.00
2017	7	403,163	0	0	399,575	0	0.000	59.99	0.00
2018	7	370,353	0	0	367,061	0	0.000	59.99	0.00
2019	7	242,507	0	0	240,347	0	0.000	59.99	0.00
2020	7	178,836	0	0	177,244	0	0.000	59.99	0.00
2021	7	140,752	0	0	139,497	0	0.000	59.99	0.00
2022	7	115,486	0	0	114,462	0	0.000	59.99	0.00
2023	7	97,561	0	0	96,689	0	0.000	59.99	0.00
2024	7	79,926	0	0	79,214	0	0.000	59.99	0.00
2025	3	32,113	0	0	31,829	0	0.000	59.99	0.00
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		1,836,283	0	0	1,819,940	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		1,836,283	0	0	1,819,940	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		1,836,283	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	10,440	0	0	0	10,440	3,420	0	7,020
2017	23,970	0	0	0	23,970	7,851	0	16,119
2018	22,020	0	0	0	22,020	7,213	0	14,807
2019	14,418	0	0	0	14,418	4,723	0	9,695
2020	10,633	0	0	0	10,633	3,483	0	7,150
2021	8,369	0	0	0	8,369	2,741	0	5,628
2022	6,866	0	0	0	6,866	2,249	0	4,617
2023	5,801	0	0	0	5,801	1,900	0	3,901
2024	4,752	0	0	0	4,752	1,556	0	3,196
2025	1,909	0	0	0	1,909	626	0	1,283
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	109,178	0	0	0	109,178	35,762	0	73,416
Remainder	0	0	0	0	0	0	0	0
Total Future	109,178	0	0	0	109,178	35,762	0	73,416

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	55	0	55	-55	-55	-44	-44
2016	348	3,021	5,662	809	9,840	-2,820	-2,875	-2,152	-2,152
2017	676	7,636	5,432	1,858	15,602	517	-2,358	262	262
2018	643	7,174	0	1,707	9,524	5,283	2,925	3,151	3,151
2019	474	4,471	0	1,118	6,063	3,632	6,557	1,958	1,958
2020	444	3,250	0	824	4,518	2,632	9,189	1,283	1,283
2021	417	2,491	0	649	3,557	2,071	11,260	913	913
2022	419	2,001	0	532	2,952	1,665	12,925	664	664
2023	418	1,670	0	449	2,537	1,364	14,289	493	493
2024	387	1,373	0	369	2,129	1,067	15,356	350	350
2025	163	559	0	148	870	413	15,769	123	123
2026	0	0	0	0	0	0	15,769	0	0
2027	0	0	0	0	0	0	15,769	0	0
Sub-Total	4,389	33,646	11,149	8,463	57,647	15,769		7,001	7,001
Remainder	0	0	0	0	0	0	15,769	0	0
Total Future	4,389	33,646	11,149	8,463	57,647	15,769		7,001	7,001



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROVED NON-PRODUCING

TOTAL PROVED
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000 COMPOUNDED	MONTHLY
								8.00%	1,947
								10.00%	1,737
								12.00%	1,553
								15.00%	1,316
								20.00%	1,007

Period	Number of Wells	ESTIMATED 8/8 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
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	1	43,861	0	0	43,470	0	0.000	59.99	0.00
2017	1	62,926	0	0	62,367	0	0.000	59.99	0.00
2018	1	38,644	0	0	38,300	0	0.000	59.99	0.00
2019	1	27,484	0	0	27,239	0	0.000	59.99	0.00
2020	1	21,132	0	0	20,944	0	0.000	59.99	0.00
2021	1	17,057	0	0	16,905	0	0.000	59.99	0.00
2022	1	14,236	0	0	14,110	0	0.000	59.99	0.00
2023	1	12,174	0	0	12,065	0	0.000	59.99	0.00
2024	1	9,466	0	0	9,382	0	0.000	59.99	0.00
2025		0	0	0	0	0	0.000	0.00	0.00
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		246,980	0	0	244,782	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		246,980	0	0	244,782	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		246,980	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
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	2,608	0	0	0	2,608	854	0	1,754
2017	3,741	0	0	0	3,741	1,226	0	2,515
2018	2,298	0	0	0	2,298	752	0	1,546
2019	1,634	0	0	0	1,634	536	0	1,098
2020	1,256	0	0	0	1,256	411	0	845
2021	1,014	0	0	0	1,014	332	0	682
2022	847	0	0	0	847	278	0	569
2023	724	0	0	0	724	237	0	487
2024	562	0	0	0	562	184	0	378
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	14,684	0	0	0	14,684	4,810	0	9,874
Remainder	0	0	0	0	0	0	0	0
Total Future	14,684	0	0	0	14,684	4,810	0	9,874

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	11	0	11	-11	-11	-8	-8
2016	89	764	341	202	1,396	358	347	243	243
2017	112	1,213	109	290	1,724	791	1,138	523	523
2018	78	746	0	178	1,002	544	1,682	324	324
2019	62	505	0	127	694	404	2,086	218	218
2020	59	384	0	97	540	305	2,391	148	148
2021	56	301	0	79	436	246	2,637	109	109
2022	57	246	0	66	369	200	2,837	80	80
2023	57	208	0	56	321	166	3,003	60	60
2024	50	162	0	43	255	123	3,126	40	40
2025	0	0	0	0	0	0	3,126	0	0
2026	0	0	0	0	0	0	3,126	0	0
2027	0	0	0	0	0	0	3,126	0	0
Sub-Total	620	4,529	461	1,138	6,748	3,126		1,737	1,737
Remainder	0	0	0	0	0	0	3,126	0	0
Total Future	620	4,529	461	1,138	6,748	3,126		1,737	1,737



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00% -	6,294
FINAL								10.00% -	5,263
REMARKS								12.00% -	4,389
								15.00% -	3,318
								20.00% -	2,025

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	3	131,725	0	0	130,552	0	0.000	59.99	0.00
2017	6	340,237	0	0	337,208	0	0.000	59.99	0.00
2018	6	331,709	0	0	328,761	0	0.000	59.99	0.00
2019	6	215,023	0	0	213,108	0	0.000	59.99	0.00
2020	6	157,704	0	0	156,300	0	0.000	59.99	0.00
2021	6	123,695	0	0	122,592	0	0.000	59.99	0.00
2022	6	101,250	0	0	100,352	0	0.000	59.99	0.00
2023	6	85,387	0	0	84,624	0	0.000	59.99	0.00
2024	6	70,460	0	0	69,832	0	0.000	59.99	0.00
2025	3	32,113	0	0	31,829	0	0.000	59.99	0.00
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		1,589,303	0	0	1,575,158	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		1,589,303	0	0	1,575,158	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		1,589,303	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	7,832	0	0	0	7,832	2,565	0	5,267
2017	20,229	0	0	0	20,229	6,627	0	13,602
2018	19,722	0	0	0	19,722	6,460	0	13,262
2019	12,785	0	0	0	12,785	4,187	0	8,598
2020	9,376	0	0	0	9,376	3,071	0	6,305
2021	7,354	0	0	0	7,354	2,409	0	4,945
2022	6,020	0	0	0	6,020	1,972	0	4,048
2023	5,077	0	0	0	5,077	1,663	0	3,414
2024	4,189	0	0	0	4,189	1,372	0	2,817
2025	1,910	0	0	0	1,910	626	0	1,284
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	94,494	0	0	0	94,494	30,952	0	63,542
Remainder	0	0	0	0	0	0	0	0
Total Future	94,494	0	0	0	94,494	30,952	0	63,542

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	45	0	45	-45	-45	-36	
2016	259	2,257	5,320	607	8,443	-3,176	-3,221	-2,395	
2017	564	6,424	5,323	1,568	13,879	-277	-3,498	-262	
2018	565	6,427	0	1,529	8,521	4,741	1,243	2,828	
2019	413	3,965	0	991	5,369	3,229	4,472	1,740	
2020	384	2,867	0	727	3,978	2,327	6,799	1,135	
2021	361	2,190	0	570	3,121	1,824	8,623	804	
2022	362	1,755	0	466	2,583	1,465	10,088	585	
2023	361	1,462	0	394	2,217	1,197	11,285	432	
2024	337	1,211	0	324	1,872	945	12,230	309	
2025	164	559	0	148	871	413	12,643	123	
2026	0	0	0	0	0	0	12,643	0	
2027	0	0	0	0	0	0	12,643	0	
Sub-Total	3,770	29,117	10,688	7,324	50,899	12,643		5,263	
Remainder	0	0	0	0	0	0	12,643	0	
Total Future	3,770	29,117	10,688	7,324	50,899	12,643		5,263	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
KONDRASHEVSKOYE 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 - \$000
								COMPOUNDED
								MONTHLY
								8.00% - 19,400
								10.00% - 16,418
								12.00% - 13,941
								15.00% - 10,970
								20.00% - 7,456

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	80,116	0	0	79,402	0	0.000	59.99	0.00
2017	3	418,574	0	0	414,848	0	0.000	59.99	0.00
2018	3	594,649	0	0	589,359	0	0.000	59.99	0.00
2019	3	379,657	0	0	376,280	0	0.000	59.99	0.00
2020	3	276,168	0	0	273,708	0	0.000	59.99	0.00
2021	3	215,520	0	0	213,604	0	0.000	59.99	0.00
2022	3	175,820	0	0	174,254	0	0.000	59.99	0.00
2023	3	147,902	0	0	146,584	0	0.000	59.99	0.00
2024	7	131,534	0	0	130,362	0	0.000	59.99	0.00
2025	10	153,181	0	0	151,819	0	0.000	59.99	0.00
2026	10	164,568	0	0	163,106	0	0.000	59.99	0.00
2027	10	147,537	0	0	146,222	0	0.000	59.99	0.00
Sub-Total		2,885,226	0	0	2,859,548	0	0.000	59.99	0.00
Remainder		307,917	0	0	305,173	0	0.000	59.99	0.00
Total Future		3,193,143	0	0	3,164,721	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		3,193,143	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	4,763	0	0	0	4,763	1,560	0	3,203
2017	24,887	0	0	0	24,887	8,152	0	16,735
2018	35,356	0	0	0	35,356	11,581	0	23,775
2019	22,573	0	0	0	22,573	7,394	0	15,179
2020	16,419	0	0	0	16,419	5,378	0	11,041
2021	12,815	0	0	0	12,815	4,197	0	8,618
2022	10,453	0	0	0	10,453	3,425	0	7,028
2023	8,794	0	0	0	8,794	2,880	0	5,914
2024	7,820	0	0	0	7,820	2,562	0	5,258
2025	9,108	0	0	0	9,108	2,983	0	6,125
2026	9,784	0	0	0	9,784	3,110	0	6,674
2027	8,772	0	0	0	8,772	2,496	0	6,276
Sub-Total	171,544	0	0	0	171,544	55,718	0	115,826
Remainder	18,308	0	0	0	18,308	4,296	0	14,012
Total Future	189,852	0	0	0	189,852	60,014	0	129,838

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	141	0	141	-141	-141	-113
2016	127	1,362	3,058	369	4,916	-1,713	-1,854	-1,281
2017	467	7,703	5,900	1,929	15,999	736	-1,118	449
2018	713	11,580	0	2,741	15,034	8,741	7,623	5,214
2019	432	7,041	0	1,749	9,222	5,957	13,580	3,210
2020	383	5,062	0	1,273	6,718	4,323	17,903	2,108
2021	340	3,851	0	993	5,184	3,434	21,337	1,513
2022	346	3,079	0	811	4,236	2,792	24,129	1,115
2023	349	2,560	0	681	3,590	2,324	26,453	839
2024	363	2,291	0	607	3,261	1,997	28,450	652
2025	592	2,695	0	706	3,993	2,132	30,582	630
2026	756	2,969	0	758	4,483	2,191	32,773	586
2027	755	2,731	0	680	4,166	2,110	34,883	512
Sub-Total	5,623	52,924	9,099	13,297	80,943	34,883		15,434
Remainder	2,384	5,839	20	1,419	9,662	4,350	39,233	984
Total Future	8,007	58,763	9,119	14,716	90,605	39,233		16,418



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00% -	1,557
FINAL								10.00% -	1,338
REMARKS								12.00% -	1,156
								15.00% -	935
								20.00% -	670

Period	Number of Wells	ESTIMATED 8/8 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
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		9,618	0	0	9,532	0	0.000	59.99	0.00
2017		44,460	0	0	44,065	0	0.000	59.99	0.00
2018		27,350	0	0	27,106	0	0.000	59.99	0.00
2019		19,463	0	0	19,291	0	0.000	59.99	0.00
2020		14,970	0	0	14,836	0	0.000	59.99	0.00
2021		12,085	0	0	11,977	0	0.000	59.99	0.00
2022		10,086	0	0	9,997	0	0.000	59.99	0.00
2023		8,626	0	0	8,549	0	0.000	59.99	0.00
2024	1	8,653	0	0	8,575	0	0.000	59.99	0.00
2025	1	16,015	0	0	15,874	0	0.000	59.99	0.00
2026	1	14,324	0	0	14,196	0	0.000	59.99	0.00
2027	1	12,887	0	0	12,772	0	0.000	59.99	0.00
Sub-Total		198,537	0	0	196,770	0	0.000	59.99	0.00
Remainder		23,433	0	0	23,224	0	0.000	59.99	0.00
Total Future		221,970	0	0	219,994	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		221,970	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
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	572	0	0	0	572	187	0	385
2017	2,643	0	0	0	2,643	866	0	1,777
2018	1,626	0	0	0	1,626	533	0	1,093
2019	1,158	0	0	0	1,158	379	0	779
2020	890	0	0	0	890	291	0	599
2021	718	0	0	0	718	236	0	482
2022	600	0	0	0	600	196	0	404
2023	513	0	0	0	513	168	0	345
2024	514	0	0	0	514	169	0	345
2025	952	0	0	0	952	312	0	640
2026	852	0	0	0	852	270	0	582
2027	766	0	0	0	766	218	0	548
Sub-Total	11,804	0	0	0	11,804	3,825	0	7,979
Remainder	1,393	0	0	0	1,393	334	0	1,059
Total Future	13,197	0	0	0	13,197	4,159	0	9,038

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	11	0	11	-11	-11	-9	-9
2016	12	164	110	44	330	55	44	35	35
2017	53	857	202	205	1,317	460	504	305	305
2018	27	534	0	126	687	406	910	242	242
2019	16	359	0	90	465	314	1,224	169	169
2020	15	275	0	69	359	240	1,464	116	116
2021	13	217	0	56	286	196	1,660	88	88
2022	13	178	0	46	237	167	1,827	66	66
2023	14	149	0	40	203	142	1,969	51	51
2024	19	152	0	40	211	134	2,103	44	44
2025	71	281	0	74	426	214	2,317	64	64
2026	70	257	0	66	393	189	2,506	50	50
2027	71	238	0	59	368	180	2,686	43	43
Sub-Total	394	3,661	323	915	5,293	2,686		1,264	1,264
Remainder	188	442	2	108	740	319	3,005	74	74
Total Future	582	4,103	325	1,023	6,033	3,005		1,338	1,338



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
KONDRASHEVSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								8.00%	17,842
								10.00%	15,079
								12.00%	12,785
								15.00%	10,035
								20.00%	6,786

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	70,498	0	0	69,870	0	0.000	59.99	0.00
2017	3	374,114	0	0	370,783	0	0.000	59.99	0.00
2018	3	567,299	0	0	562,253	0	0.000	59.99	0.00
2019	3	360,194	0	0	356,989	0	0.000	59.99	0.00
2020	3	261,198	0	0	258,872	0	0.000	59.99	0.00
2021	3	203,435	0	0	201,627	0	0.000	59.99	0.00
2022	3	165,734	0	0	164,257	0	0.000	59.99	0.00
2023	3	139,276	0	0	138,035	0	0.000	59.99	0.00
2024	6	122,881	0	0	121,787	0	0.000	59.99	0.00
2025	9	137,166	0	0	135,945	0	0.000	59.99	0.00
2026	9	150,244	0	0	148,910	0	0.000	59.99	0.00
2027	9	134,650	0	0	133,450	0	0.000	59.99	0.00
Sub-Total		2,686,689	0	0	2,662,778	0	0.000	59.99	0.00
Remainder		284,484	0	0	281,949	0	0.000	59.99	0.00
Total Future		2,971,173	0	0	2,944,727	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		2,971,173	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	4,192	0	0	0	4,192	1,373	0	2,819
2017	22,243	0	0	0	22,243	7,286	0	14,957
2018	33,729	0	0	0	33,729	11,048	0	22,681
2019	21,416	0	0	0	21,416	7,015	0	14,401
2020	15,530	0	0	0	15,530	5,087	0	10,443
2021	12,095	0	0	0	12,095	3,962	0	8,133
2022	9,854	0	0	0	9,854	3,227	0	6,627
2023	8,281	0	0	0	8,281	2,713	0	5,568
2024	7,306	0	0	0	7,306	2,393	0	4,913
2025	8,155	0	0	0	8,155	2,671	0	5,484
2026	8,933	0	0	0	8,933	2,840	0	6,093
2027	8,006	0	0	0	8,006	2,278	0	5,728
Sub-Total	159,740	0	0	0	159,740	51,893	0	107,847
Remainder	16,914	0	0	0	16,914	3,963	0	12,951
Total Future	176,654	0	0	0	176,654	55,856	0	120,798

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	131	0	131	-131	-131	-104	
2016	114	1,199	2,948	325	4,586	-1,767	-1,898	-1,316	
2017	415	6,845	5,696	1,724	14,680	277	-1,621	144	
2018	686	11,046	0	2,615	14,347	8,334	6,713	4,972	
2019	416	6,682	0	1,660	8,758	5,643	12,356	3,041	
2020	368	4,787	0	1,203	6,358	4,085	16,441	1,991	
2021	328	3,634	0	938	4,900	3,233	19,674	1,427	
2022	332	2,901	0	764	3,997	2,630	22,304	1,049	
2023	335	2,410	0	641	3,386	2,182	24,486	787	
2024	344	2,140	0	567	3,051	1,862	26,348	608	
2025	522	2,415	0	632	3,569	1,915	28,263	566	
2026	685	2,711	0	692	4,088	2,005	30,268	537	
2027	684	2,493	0	621	3,798	1,930	32,198	468	
Sub-Total	5,229	49,263	8,775	12,382	75,649	32,198		14,170	
Remainder	2,195	5,397	18	1,311	8,921	4,030	36,228	909	
Total Future	7,424	54,660	8,793	13,693	84,570	36,228		15,079	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

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 - \$000 COMPOUNDED MONTHLY
								8.00% - 46,998
								10.00% - 42,339
								12.00% - 38,448
								15.00% - 33,707
								20.00% - 27,842

Period	Number of Wells	ESTIMATED 8/8 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
2013	12	474,902	0	0	474,902	0	0.000	42.75	0.00
2014	17	734,268	0	0	734,268	0	0.000	42.75	0.00
2015	19	681,176	0	0	675,113	0	0.000	59.99	0.00
2016	19	535,390	0	0	530,626	0	0.000	59.99	0.00
2017	19	446,162	0	0	442,192	0	0.000	59.99	0.00
2018	19	382,720	0	0	379,310	0	0.000	59.99	0.00
2019	17	333,451	0	0	330,488	0	0.000	59.99	0.00
2020	16	297,036	0	0	294,392	0	0.000	59.99	0.00
2021	16	268,468	0	0	266,074	0	0.000	59.99	0.00
2022	16	244,687	0	0	242,513	0	0.000	59.99	0.00
2023	16	224,066	0	0	222,072	0	0.000	59.99	0.00
2024	16	204,100	0	0	202,281	0	0.000	59.99	0.00
2025	15	187,366	0	0	185,697	0	0.000	59.99	0.00
2026	15	172,367	0	0	170,837	0	0.000	59.99	0.00
2027	15	158,581	0	0	157,168	0	0.000	59.99	0.00
Sub-Total		5,344,740	0	0	5,307,933	0	0.000	56.06	0.00
Remainder		889,199	0	0	881,285	0	0.000	59.99	0.00
Total Future		6,233,939	0	0	6,189,218	0	0.000	56.62	0.00
Cumulative		1,794,605	0	198					
Ultimate		8,028,544	0	198					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	20,302	0	0	0	20,302	9,332	0	10,970
2014	31,390	0	0	0	31,390	14,428	0	16,962
2015	40,500	0	0	0	40,500	13,266	0	27,234
2016	31,832	0	0	0	31,832	10,427	0	21,405
2017	26,527	0	0	0	26,527	8,689	0	17,838
2018	22,755	0	0	0	22,755	7,454	0	15,301
2019	19,826	0	0	0	19,826	6,494	0	13,332
2020	17,661	0	0	0	17,661	5,784	0	11,877
2021	15,962	0	0	0	15,962	5,229	0	10,733
2022	14,548	0	0	0	14,548	4,765	0	9,783
2023	13,322	0	0	0	13,322	4,364	0	8,958
2024	12,135	0	0	0	12,135	3,975	0	8,160
2025	11,140	0	0	0	11,140	3,649	0	7,491
2026	10,248	0	0	0	10,248	3,257	0	6,991
2027	9,429	0	0	0	9,429	2,683	0	6,746
Sub-Total	297,577	0	0	0	297,577	103,796	0	193,781
Remainder	52,868	0	0	0	52,868	10,088	0	42,780
Total Future	350,445	0	0	0	350,445	113,884	0	236,561

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	4,824	810	50	1,425	7,109	3,861	3,861		3,724
2014	6,216	1,097	0	2,203	9,516	7,446	11,307		6,573
2015	4,570	11,344	0	3,139	19,053	8,181	19,488		6,545
2016	2,062	10,031	0	2,467	14,560	6,845	26,333		4,956
2017	1,323	8,764	0	2,056	12,143	5,695	32,028		3,739
2018	1,093	7,341	0	1,764	10,198	5,103	37,131		3,032
2019	922	6,113	0	1,537	8,572	4,760	41,891		2,559
2020	908	5,379	0	1,369	7,656	4,221	46,112		2,053
2021	899	4,740	0	1,237	6,876	3,857	49,969		1,699
2022	932	4,237	0	1,128	6,297	3,486	53,455		1,390
2023	959	3,835	0	1,032	5,826	3,132	56,587		1,131
2024	928	3,514	0	941	5,383	2,777	59,364		907
2025	942	3,270	0	864	5,076	2,415	61,779		714
2026	954	3,087	0	794	4,835	2,156	63,935		577
2027	964	2,910	0	731	4,605	2,141	66,076		519
Sub-Total	28,496	76,472	50	22,687	127,705	66,076			40,118
Remainder	8,968	16,798	12	4,098	29,876	12,904	78,980		2,221
Total Future	37,464	93,270	62	26,785	157,581	78,980			42,339



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROVED PRODUCING

TOTAL PROVED
PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								8.00% - 37,481
								10.00% - 33,688
								12.00% - 30,538
								15.00% - 26,725
								20.00% - 22,056

Period	Number of Wells	ESTIMATED 8/8 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
2013	11	471,628	0	0	471,628	0	0.000	42.75	0.00
2014	11	560,394	0	0	560,394	0	0.000	42.75	0.00
2015	11	465,252	0	0	461,111	0	0.000	59.99	0.00
2016	11	388,947	0	0	385,487	0	0.000	59.99	0.00
2017	11	334,721	0	0	331,741	0	0.000	59.99	0.00
2018	11	292,619	0	0	290,014	0	0.000	59.99	0.00
2019	9	258,760	0	0	256,458	0	0.000	59.99	0.00
2020	9	233,562	0	0	231,485	0	0.000	59.99	0.00
2021	9	212,688	0	0	210,790	0	0.000	59.99	0.00
2022	9	194,932	0	0	193,201	0	0.000	59.99	0.00
2023	9	179,159	0	0	177,564	0	0.000	59.99	0.00
2024	9	163,175	0	0	161,721	0	0.000	59.99	0.00
2025	8	149,813	0	0	148,478	0	0.000	59.99	0.00
2026	8	137,825	0	0	136,602	0	0.000	59.99	0.00
2027	8	126,801	0	0	125,670	0	0.000	59.99	0.00
Sub-Total		4,170,276	0	0	4,142,344	0	0.000	55.69	0.00
Remainder		711,986	0	0	705,650	0	0.000	59.99	0.00
Total Future		4,882,262	0	0	4,847,994	0	0.000	56.32	0.00
Cumulative		1,694,936	0	193					
Ultimate		6,577,198	0	193					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	20,162	0	0	0	20,162	9,267	0	10,895
2014	23,957	0	0	0	23,957	11,012	0	12,945
2015	27,662	0	0	0	27,662	9,061	0	18,601
2016	23,125	0	0	0	23,125	7,575	0	15,550
2017	19,902	0	0	0	19,902	6,519	0	13,383
2018	17,398	0	0	0	17,398	5,698	0	11,700
2019	15,384	0	0	0	15,384	5,040	0	10,344
2020	13,887	0	0	0	13,887	4,548	0	9,339
2021	12,646	0	0	0	12,646	4,142	0	8,504
2022	11,590	0	0	0	11,590	3,797	0	7,793
2023	10,652	0	0	0	10,652	3,489	0	7,163
2024	9,701	0	0	0	9,701	3,178	0	6,523
2025	8,908	0	0	0	8,908	2,917	0	5,991
2026	8,194	0	0	0	8,194	2,605	0	5,589
2027	7,539	0	0	0	7,539	2,146	0	5,393
Sub-Total	230,707	0	0	0	230,707	80,994	0	149,713
Remainder	42,332	0	0	0	42,332	8,073	0	34,259
Total Future	273,039	0	0	0	273,039	89,067	0	183,972

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	4,782	805	0	1,415	7,002	3,893	3,893	3,755
2014	4,737	840	0	1,681	7,258	5,687	9,580	5,026
2015	3,052	7,750	0	2,144	12,946	5,655	15,235	4,520
2016	1,395	7,298	0	1,793	10,486	5,064	20,299	3,665
2017	869	6,601	0	1,542	9,012	4,371	24,670	2,868
2018	692	5,641	0	1,349	7,682	4,018	28,688	2,386
2019	568	4,766	0	1,192	6,526	3,818	32,506	2,053
2020	575	4,249	0	1,077	5,901	3,438	35,944	1,673
2021	570	3,772	0	980	5,322	3,182	39,126	1,401
2022	600	3,391	0	898	4,889	2,904	42,030	1,158
2023	625	3,082	0	826	4,533	2,630	44,660	949
2024	595	2,826	0	752	4,173	2,350	47,010	768
2025	607	2,632	0	691	3,930	2,061	49,071	609
2026	619	2,490	0	635	3,744	1,845	50,916	494
2027	628	2,350	0	584	3,562	1,831	52,747	444
Sub-Total	20,914	58,493	0	17,559	96,966	52,747		31,769
Remainder	6,163	13,627	0	3,281	23,071	11,188	63,935	1,919
Total Future	27,077	72,120	0	20,840	120,037	63,935		33,688



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROVED NON-PRODUCING

TOTAL PROVED
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								8.00% -
								9,517
								10.00% -
								8,651
								12.00% -
								7,910
								15.00% -
								6,982
								20.00% -
								5,786

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	3,274	0	0	3,274	0	0.000	42.75	0.00
2014	6	173,874	0	0	173,874	0	0.000	42.75	0.00
2015	8	215,924	0	0	214,002	0	0.000	59.99	0.00
2016	8	146,443	0	0	145,139	0	0.000	59.99	0.00
2017	8	111,441	0	0	110,451	0	0.000	59.99	0.00
2018	8	90,101	0	0	89,296	0	0.000	59.99	0.00
2019	8	74,691	0	0	74,030	0	0.000	59.99	0.00
2020	7	63,474	0	0	62,907	0	0.000	59.99	0.00
2021	7	55,780	0	0	55,284	0	0.000	59.99	0.00
2022	7	49,755	0	0	49,312	0	0.000	59.99	0.00
2023	7	44,907	0	0	44,508	0	0.000	59.99	0.00
2024	7	40,925	0	0	40,560	0	0.000	59.99	0.00
2025	7	37,553	0	0	37,219	0	0.000	59.99	0.00
2026	7	34,542	0	0	34,235	0	0.000	59.99	0.00
2027	7	31,780	0	0	31,498	0	0.000	59.99	0.00
Sub-Total		1,174,464	0	0	1,165,589	0	0.000	57.37	0.00
Remainder		177,213	0	0	175,635	0	0.000	59.99	0.00
Total Future		1,351,677	0	0	1,341,224	0	0.000	57.71	0.00
Cumulative		99,669	0	5					
Ultimate		1,451,346	0	5					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	140	0	0	0	140	64	0	76
2014	7,433	0	0	0	7,433	3,417	0	4,016
2015	12,838	0	0	0	12,838	4,205	0	8,633
2016	8,707	0	0	0	8,707	2,852	0	5,855
2017	6,626	0	0	0	6,626	2,170	0	4,456
2018	5,357	0	0	0	5,357	1,755	0	3,602
2019	4,441	0	0	0	4,441	1,455	0	2,986
2020	3,774	0	0	0	3,774	1,236	0	2,538
2021	3,316	0	0	0	3,316	1,086	0	2,230
2022	2,958	0	0	0	2,958	969	0	1,989
2023	2,670	0	0	0	2,670	875	0	1,795
2024	2,434	0	0	0	2,434	797	0	1,637
2025	2,232	0	0	0	2,232	731	0	1,501
2026	2,054	0	0	0	2,054	653	0	1,401
2027	1,890	0	0	0	1,890	538	0	1,352
Sub-Total	66,870	0	0	0	66,870	22,803	0	44,067
Remainder	10,536	0	0	0	10,536	2,014	0	8,522
Total Future	77,406	0	0	0	77,406	24,817	0	52,589

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	42	5	50	10	107	-31	-31	-31	
2014	1,479	257	0	521	2,257	1,759	1,728	1,547	
2015	1,517	3,595	0	996	6,108	2,525	4,253	2,025	
2016	668	2,732	0	674	4,074	1,781	6,034	1,291	
2017	454	2,162	0	514	3,130	1,326	7,360	871	
2018	400	1,701	0	415	2,516	1,086	8,446	646	
2019	355	1,348	0	345	2,048	938	9,384	505	
2020	333	1,130	0	292	1,755	783	10,167	381	
2021	329	967	0	257	1,553	677	10,844	299	
2022	332	845	0	229	1,406	583	11,427	232	
2023	334	754	0	207	1,295	500	11,927	180	
2024	333	689	0	189	1,211	426	12,353	140	
2025	335	637	0	173	1,145	356	12,709	105	
2026	334	597	0	159	1,090	311	13,020	83	
2027	337	561	0	147	1,045	307	13,327	75	
Sub-Total	7,582	17,980	50	5,128	30,740	13,327		8,349	
Remainder	2,805	3,170	12	816	6,803	1,719	15,046	302	
Total Future	10,387	21,150	62	5,944	37,543	15,046		8,651	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

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 - \$000
								COMPOUNDED MONTHLY
								8.00% - 6,151
								10.00% - 5,519
								12.00% - 4,984
								15.00% - 4,323
								20.00% - 3,490

Period	Number of Wells	ESTIMATED 8/8 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
2013	2	7,999	0	0	7,999	0	0.000	42.75	0.00
2014	6	62,642	0	0	62,642	0	0.000	42.75	0.00
2015	7	135,737	0	0	134,528	0	0.000	59.99	0.00
2016	7	99,170	0	0	98,289	0	0.000	59.99	0.00
2017	7	79,880	0	0	79,168	0	0.000	59.99	0.00
2018	7	67,524	0	0	66,921	0	0.000	59.99	0.00
2019	7	58,752	0	0	58,231	0	0.000	59.99	0.00
2020	7	52,114	0	0	51,652	0	0.000	59.99	0.00
2021	7	46,866	0	0	46,447	0	0.000	59.99	0.00
2022	7	42,581	0	0	42,203	0	0.000	59.99	0.00
2023	7	38,990	0	0	38,643	0	0.000	59.99	0.00
2024	7	34,696	0	0	34,387	0	0.000	59.99	0.00
2025	6	31,165	0	0	30,887	0	0.000	59.99	0.00
2026	6	28,873	0	0	28,617	0	0.000	59.99	0.00
2027	6	26,766	0	0	26,527	0	0.000	59.99	0.00
Sub-Total		813,755	0	0	807,141	0	0.000	58.48	0.00
Remainder		136,918	0	0	135,701	0	0.000	59.99	0.00
Total Future		950,673	0	0	942,842	0	0.000	58.70	0.00
Cumulative		0	0	0					
Ultimate		950,673	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	342	0	0	0	342	157	0	185
2014	2,678	0	0	0	2,678	1,231	0	1,447
2015	8,070	0	0	0	8,070	2,644	0	5,426
2016	5,897	0	0	0	5,897	1,931	0	3,966
2017	4,749	0	0	0	4,749	1,556	0	3,193
2018	4,015	0	0	0	4,015	1,315	0	2,700
2019	3,493	0	0	0	3,493	1,144	0	2,349
2020	3,098	0	0	0	3,098	1,015	0	2,083
2021	2,787	0	0	0	2,787	912	0	1,875
2022	2,531	0	0	0	2,531	830	0	1,701
2023	2,319	0	0	0	2,319	759	0	1,560
2024	2,063	0	0	0	2,063	676	0	1,387
2025	1,852	0	0	0	1,852	607	0	1,245
2026	1,717	0	0	0	1,717	545	0	1,172
2027	1,591	0	0	0	1,591	453	0	1,138
Sub-Total	47,202	0	0	0	47,202	15,775	0	31,427
Remainder	8,141	0	0	0	8,141	1,583	0	6,558
Total Future	55,343	0	0	0	55,343	17,358	0	37,985

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
						Annual	Cumulative	
2013	102	11	0	24	137	48	48	45
2014	577	83	0	188	848	599	647	518
2015	1,008	2,253	0	625	3,886	1,540	2,187	1,234
2016	506	1,837	0	458	2,801	1,165	3,352	844
2017	374	1,541	0	368	2,283	910	4,262	598
2018	339	1,267	0	311	1,917	783	5,045	465
2019	322	1,053	0	271	1,646	703	5,748	378
2020	322	920	0	240	1,482	601	6,349	293
2021	319	808	0	216	1,343	532	6,881	234
2022	323	720	0	196	1,239	462	7,343	185
2023	325	650	0	180	1,155	405	7,748	146
2024	301	582	2	160	1,045	342	8,090	111
2025	284	528	0	143	955	290	8,380	86
2026	285	498	0	133	916	256	8,636	68
2027	287	472	0	124	883	255	8,891	63
Sub-Total	5,674	13,223	2	3,637	22,536	8,891		5,268
Remainder	2,024	2,469	6	631	5,130	1,428	10,319	251
Total Future	7,698	15,692	8	4,268	27,666	10,319		5,519



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
LINEYNOYE FIELD
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								8.00% - 6,151
								10.00% - 5,519
								12.00% - 4,984
								15.00% - 4,323
								20.00% - 3,490

Period	Number of Wells	ESTIMATED 8/8 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
2013	2	7,999	0	0	7,999	0	0.000	42.75	0.00
2014	6	62,642	0	0	62,642	0	0.000	42.75	0.00
2015	7	135,737	0	0	134,528	0	0.000	59.99	0.00
2016	7	99,170	0	0	98,289	0	0.000	59.99	0.00
2017	7	79,880	0	0	79,168	0	0.000	59.99	0.00
2018	7	67,524	0	0	66,921	0	0.000	59.99	0.00
2019	7	58,752	0	0	58,231	0	0.000	59.99	0.00
2020	7	52,114	0	0	51,652	0	0.000	59.99	0.00
2021	7	46,866	0	0	46,447	0	0.000	59.99	0.00
2022	7	42,581	0	0	42,203	0	0.000	59.99	0.00
2023	7	38,990	0	0	38,643	0	0.000	59.99	0.00
2024	7	34,696	0	0	34,387	0	0.000	59.99	0.00
2025	6	31,165	0	0	30,887	0	0.000	59.99	0.00
2026	6	28,873	0	0	28,617	0	0.000	59.99	0.00
2027	6	26,766	0	0	26,527	0	0.000	59.99	0.00
Sub-Total		813,755	0	0	807,141	0	0.000	58.48	0.00
Remainder		136,918	0	0	135,701	0	0.000	59.99	0.00
Total Future		950,673	0	0	942,842	0	0.000	58.70	0.00
Cumulative		0	0	0					
Ultimate		950,673	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	342	0	0	0	342	157	0	185
2014	2,678	0	0	0	2,678	1,231	0	1,447
2015	8,070	0	0	0	8,070	2,644	0	5,426
2016	5,897	0	0	0	5,897	1,931	0	3,966
2017	4,749	0	0	0	4,749	1,556	0	3,193
2018	4,015	0	0	0	4,015	1,315	0	2,700
2019	3,493	0	0	0	3,493	1,144	0	2,349
2020	3,098	0	0	0	3,098	1,015	0	2,083
2021	2,787	0	0	0	2,787	912	0	1,875
2022	2,531	0	0	0	2,531	830	0	1,701
2023	2,319	0	0	0	2,319	759	0	1,560
2024	2,063	0	0	0	2,063	676	0	1,387
2025	1,852	0	0	0	1,852	607	0	1,245
2026	1,717	0	0	0	1,717	545	0	1,172
2027	1,591	0	0	0	1,591	453	0	1,138
Sub-Total	47,202	0	0	0	47,202	15,775	0	31,427
Remainder	8,141	0	0	0	8,141	1,583	0	6,558
Total Future	55,343	0	0	0	55,343	17,358	0	37,985

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00 %	%
2013	102	11	0	24	137	48	48	45	
2014	577	83	0	188	848	599	647	518	
2015	1,008	2,253	0	625	3,886	1,540	2,187	1,234	
2016	506	1,837	0	458	2,801	1,165	3,352	844	
2017	374	1,541	0	368	2,283	910	4,262	598	
2018	339	1,267	0	311	1,917	783	5,045	465	
2019	322	1,053	0	271	1,646	703	5,748	378	
2020	322	920	0	240	1,482	601	6,349	293	
2021	319	808	0	216	1,343	532	6,881	234	
2022	323	720	0	196	1,239	462	7,343	185	
2023	325	650	0	180	1,155	405	7,748	146	
2024	301	582	2	160	1,045	342	8,090	111	
2025	284	528	0	143	955	290	8,380	86	
2026	285	498	0	133	916	256	8,636	68	
2027	287	472	0	124	883	255	8,891	63	
Sub-Total	5,674	13,223	2	3,637	22,536	8,891		5,268	
Remainder	2,024	2,469	6	631	5,130	1,428	10,319	251	
Total Future	7,698	15,692	8	4,268	27,666	10,319		5,519	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

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 - \$'000	
								COMPOUNDED	MONTHLY
							8.00%	—	6,846
							10.00%	—	5,457
							12.00%	—	4,298
							15.00%	—	2,912
							20.00%	—	1,311

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	8	167,919	0	0	166,422	0	0.000	59.99	0.00
2017	9	465,600	0	0	461,460	0	0.000	59.99	0.00
2018	16	436,700	0	0	432,815	0	0.000	59.99	0.00
2019	16	509,204	0	0	504,670	0	0.000	59.99	0.00
2020	16	349,751	0	0	346,631	0	0.000	59.99	0.00
2021	16	259,408	0	0	257,102	0	0.000	59.99	0.00
2022	16	205,569	0	0	203,745	0	0.000	59.99	0.00
2023	16	165,556	0	0	164,082	0	0.000	59.99	0.00
2024	13	86,769	0	0	85,998	0	0.000	59.99	0.00
2025	9	24,259	0	0	24,042	0	0.000	59.99	0.00
2026	1	610	0	0	605	0	0.000	59.99	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		2,671,345	0	0	2,647,572	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		2,671,345	0	0	2,647,572	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		2,671,345	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	9,984	0	0	0	9,984	3,270	0	6,714
2017	27,683	0	0	0	27,683	9,068	0	18,615
2018	25,964	0	0	0	25,964	8,505	0	17,459
2019	30,275	0	0	0	30,275	9,916	0	20,359
2020	20,795	0	0	0	20,795	6,812	0	13,983
2021	15,423	0	0	0	15,423	5,052	0	10,371
2022	12,223	0	0	0	12,223	4,003	0	8,220
2023	9,843	0	0	0	9,843	3,225	0	6,618
2024	5,159	0	0	0	5,159	1,689	0	3,470
2025	1,442	0	0	0	1,442	473	0	969
2026	37	0	0	0	37	11	0	26
2027	0	0	0	0	0	0	0	0
Sub-Total	158,828	0	0	0	158,828	52,024	0	106,804
Remainder	0	0	0	0	0	0	0	0
Total Future	158,828	0	0	0	158,828	52,024	0	106,804

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	51	0	51	-51	-51	-41	
2016	254	2,733	11,817	774	15,578	-8,864	-8,915	-6,448	
2017	904	8,995	1,787	2,146	13,832	4,783	-4,132	3,121	
2018	708	7,548	10,096	2,012	20,364	-2,905	-7,037	-1,741	
2019	1,049	9,381	0	2,347	12,777	7,582	545	4,085	
2020	956	6,342	0	1,612	8,910	5,073	5,618	2,475	
2021	889	4,576	0	1,195	6,660	3,711	9,329	1,637	
2022	879	3,547	0	948	5,374	2,846	12,175	1,136	
2023	849	2,819	0	763	4,431	2,187	14,362	792	
2024	515	1,479	0	400	2,394	1,076	15,438	353	
2025	157	417	0	111	685	284	15,722	86	
2026	4	10	0	3	17	9	15,731	2	
2027	0	0	0	0	0	0	15,731	0	
Sub-Total	7,164	47,847	23,751	12,311	91,073	15,731		5,457	
Remainder	0	0	0	0	0	0	15,731	0	
Total Future	7,164	47,847	23,751	12,311	91,073	15,731		5,457	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROVED NON-PRODUCING

TOTAL PROVED
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								8.00% - 2,395
								10.00% - 2,110
								12.00% - 1,861
								15.00% - 1,547
								20.00% - 1,144

Period	Number of Wells	ESTIMATED 8/8 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
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	1	29,375	0	0	29,113	0	0.000	59.99	0.00
2017	1	52,724	0	0	52,256	0	0.000	59.99	0.00
2018	2	56,189	0	0	55,689	0	0.000	59.99	0.00
2019	2	61,756	0	0	61,206	0	0.000	59.99	0.00
2020	2	41,327	0	0	40,958	0	0.000	59.99	0.00
2021	2	30,999	0	0	30,723	0	0.000	59.99	0.00
2022	2	24,716	0	0	24,498	0	0.000	59.99	0.00
2023	2	18,850	0	0	18,682	0	0.000	59.99	0.00
2024	1	8,544	0	0	8,467	0	0.000	59.99	0.00
2025	1	610	0	0	605	0	0.000	59.99	0.00
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		325,090	0	0	322,197	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		325,090	0	0	322,197	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		325,090	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	1,747	0	0	0	1,747	572	0	1,175
2017	3,134	0	0	0	3,134	1,027	0	2,107
2018	3,341	0	0	0	3,341	1,094	0	2,247
2019	3,672	0	0	0	3,672	1,203	0	2,469
2020	2,457	0	0	0	2,457	805	0	1,652
2021	1,843	0	0	0	1,843	603	0	1,240
2022	1,470	0	0	0	1,470	482	0	988
2023	1,120	0	0	0	1,120	367	0	753
2024	508	0	0	0	508	166	0	342
2025	37	0	0	0	37	12	0	25
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	19,329	0	0	0	19,329	6,331	0	12,998
Remainder	0	0	0	0	0	0	0	0
Total Future	19,329	0	0	0	19,329	6,331	0	12,998

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	12	0	12	-12	-12	-10	-10
2016	71	516	289	135	1,011	164	152	106	106
2017	103	1,032	40	243	1,418	689	841	456	456
2018	113	1,066	265	259	1,703	544	1,385	315	315
2019	130	1,136	0	285	1,551	918	2,303	496	496
2020	117	748	0	190	1,055	597	2,900	291	291
2021	109	547	0	143	799	441	3,341	194	194
2022	109	426	0	114	649	339	3,680	136	136
2023	99	320	0	87	506	247	3,927	89	89
2024	52	146	0	39	237	105	4,032	34	34
2025	4	10	0	3	17	8	4,040	3	3
2026	0	0	0	0	0	0	4,040	0	0
2027	0	0	0	0	0	0	4,040	0	0
Sub-Total	907	5,947	606	1,498	8,958	4,040		2,110	2,110
Remainder	0	0	0	0	0	0	4,040	0	0
Total Future	907	5,947	606	1,498	8,958	4,040		2,110	2,110



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								8.00% - 4,451
								10.00% - 3,347
								12.00% - 2,437
								15.00% - 1,366
								20.00% - 167

Period	Number of Wells	ESTIMATED 8/8 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
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	7	138,544	0	0	137,309	0	0.000	59.99	0.00
2017	8	412,876	0	0	409,204	0	0.000	59.99	0.00
2018	14	380,511	0	0	377,126	0	0.000	59.99	0.00
2019	14	447,448	0	0	443,464	0	0.000	59.99	0.00
2020	14	308,424	0	0	305,673	0	0.000	59.99	0.00
2021	14	228,409	0	0	226,379	0	0.000	59.99	0.00
2022	14	180,853	0	0	179,247	0	0.000	59.99	0.00
2023	14	146,706	0	0	145,400	0	0.000	59.99	0.00
2024	12	78,225	0	0	77,531	0	0.000	59.99	0.00
2025	8	23,649	0	0	23,437	0	0.000	59.99	0.00
2026	1	610	0	0	605	0	0.000	59.99	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		2,346,255	0	0	2,325,375	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		2,346,255	0	0	2,325,375	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		2,346,255	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	8,237	0	0	0	8,237	2,698	0	5,539
2017	24,548	0	0	0	24,548	8,041	0	16,507
2018	22,624	0	0	0	22,624	7,410	0	15,214
2019	26,604	0	0	0	26,604	8,715	0	17,889
2020	18,337	0	0	0	18,337	6,006	0	12,331
2021	13,580	0	0	0	13,580	4,448	0	9,132
2022	10,753	0	0	0	10,753	3,523	0	7,230
2023	8,723	0	0	0	8,723	2,857	0	5,866
2024	4,651	0	0	0	4,651	1,523	0	3,128
2025	1,406	0	0	0	1,406	461	0	945
2026	36	0	0	0	36	11	0	25
2027	0	0	0	0	0	0	0	0
Sub-Total	139,499	0	0	0	139,499	45,693	0	93,806
Remainder	0	0	0	0	0	0	0	0
Total Future	139,499	0	0	0	139,499	45,693	0	93,806

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	39	0	39	-39	-39	-31	-31
2016	183	2,218	11,528	638	14,567	-9,028	-9,067	-6,554	-6,554
2017	801	7,962	1,747	1,903	12,413	4,094	-4,973	2,666	2,666
2018	595	6,482	9,831	1,754	18,662	-3,448	-8,421	-2,057	-2,057
2019	919	8,246	0	2,062	11,227	6,662	-1,759	3,589	3,589
2020	840	5,593	0	1,421	7,854	4,477	2,718	2,184	2,184
2021	778	4,029	0	1,053	5,860	3,272	5,990	1,443	1,443
2022	771	3,121	0	834	4,726	2,504	8,494	1,001	1,001
2023	750	2,499	0	676	3,925	1,941	10,435	702	702
2024	462	1,333	0	360	2,155	973	11,408	318	318
2025	154	407	0	109	670	275	11,683	84	84
2026	4	10	0	3	17	8	11,691	2	2
2027	0	0	0	0	0	0	11,691	0	0
Sub-Total	6,257	41,900	23,145	10,813	82,115	11,691		3,347	3,347
Remainder	0	0	0	0	0	0	11,691	0	0
Total Future	6,257	41,900	23,145	10,813	82,115	11,691		3,347	3,347



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

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 - \$000	
								COMPOUNDED	MONTHLY
							8.00%	–	93,742
							10.00%	–	75,786
							12.00%	–	61,438
							15.00%	–	45,025
							20.00%	–	26,989

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	31,186	0	0	30,909	0	0.000	59.99	0.00
2017	13	544,307	0	0	539,460	0	0.000	59.99	0.00
2018	30	1,774,926	0	0	1,759,127	0	0.000	59.99	0.00
2019	49	2,843,444	0	0	2,818,142	0	0.000	59.99	0.00
2020	57	2,951,745	0	0	2,925,471	0	0.000	59.99	0.00
2021	57	2,456,461	0	0	2,434,610	0	0.000	59.99	0.00
2022	57	1,791,678	0	0	1,775,728	0	0.000	59.99	0.00
2023	59	1,390,121	0	0	1,377,753	0	0.000	59.99	0.00
2024	64	1,185,700	0	0	1,175,139	0	0.000	59.99	0.00
2025	71	1,040,264	0	0	1,031,010	0	0.000	59.99	0.00
2026	72	918,778	0	0	910,595	0	0.000	59.99	0.00
2027	72	807,635	0	0	800,457	0	0.000	59.99	0.00
Sub-Total		17,736,245	0	0	17,578,401	0	0.000	59.99	0.00
Remainder		3,488,958	0	0	3,457,890	0	0.000	59.99	0.00
Total Future		21,225,203	0	0	21,036,291	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		21,225,203	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	1,854	0	0	0	1,854	607	0	1,247
2017	32,363	0	0	0	32,363	10,601	0	21,762
2018	105,530	0	0	0	105,530	34,567	0	70,963
2019	169,060	0	0	0	169,060	55,376	0	113,684
2020	175,499	0	0	0	175,499	57,486	0	118,013
2021	146,052	0	0	0	146,052	47,840	0	98,212
2022	106,526	0	0	0	106,526	34,893	0	71,633
2023	82,651	0	0	0	82,651	27,073	0	55,578
2024	70,497	0	0	0	70,497	23,091	0	47,406
2025	61,850	0	0	0	61,850	20,259	0	41,591
2026	54,627	0	0	0	54,627	17,365	0	37,262
2027	48,019	0	0	0	48,019	13,664	0	34,355
Sub-Total	1,054,528	0	0	0	1,054,528	342,822	0	711,706
Remainder	207,440	0	0	0	207,440	40,740	0	166,700
Total Future	1,261,968	0	0	0	1,261,968	383,562	0	878,406

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	749	0	749	-749	-749	-596	
2016	52	531	3,337	144	4,064	-2,817	-3,566	-2,043	
2017	298	8,665	27,933	2,508	39,404	-17,642	-21,208	-11,481	
2018	1,253	28,907	32,298	8,180	70,638	325	-20,883	303	
2019	2,716	48,879	25,538	13,105	90,238	23,446	2,563	12,628	
2020	4,167	52,208	12,976	13,603	82,954	35,059	37,622	17,125	
2021	4,758	43,773	0	11,321	59,852	38,360	75,982	16,925	
2022	4,525	31,255	0	8,257	44,037	27,596	103,578	11,024	
2023	4,374	23,947	0	6,407	34,728	20,850	124,428	7,533	
2024	4,472	20,512	0	5,464	30,448	16,958	141,386	5,544	
2025	4,702	18,217	0	4,794	27,713	13,878	155,264	4,105	
2026	4,791	16,494	0	4,234	25,519	11,743	167,007	3,145	
2027	4,752	14,844	0	3,723	23,319	11,036	178,043	2,676	
Sub-Total	40,860	308,232	102,831	81,740	533,663	178,043		66,888	
Remainder	34,950	65,740	144	16,079	116,913	49,787	227,830	8,898	
Total Future	75,810	373,972	102,975	97,819	650,576	227,830		75,786	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
							8.00% -	1,905
							10.00% -	1,604
							12.00% -	1,358
							15.00% -	1,069
							20.00% -	735

Period	Number of Wells	ESTIMATED 8/8 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
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		3,390	0	0	3,360	0	0.000	59.99	0.00
2017		30,966	0	0	30,690	0	0.000	59.99	0.00
2018		23,314	0	0	23,107	0	0.000	59.99	0.00
2019		32,919	0	0	32,626	0	0.000	59.99	0.00
2020		22,213	0	0	22,015	0	0.000	59.99	0.00
2021		16,741	0	0	16,593	0	0.000	59.99	0.00
2022		13,390	0	0	13,271	0	0.000	59.99	0.00
2023	1	12,718	0	0	12,603	0	0.000	59.99	0.00
2024	1	18,382	0	0	18,219	0	0.000	59.99	0.00
2025	2	22,101	0	0	21,905	0	0.000	59.99	0.00
2026	2	20,649	0	0	20,464	0	0.000	59.99	0.00
2027	2	18,417	0	0	18,254	0	0.000	59.99	0.00
Sub-Total		235,200	0	0	233,107	0	0.000	59.99	0.00
Remainder		57,240	0	0	56,730	0	0.000	59.99	0.00
Total Future		292,440	0	0	289,837	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		292,440	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
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	202	0	0	0	202	66	0	136
2017	1,841	0	0	0	1,841	603	0	1,238
2018	1,386	0	0	0	1,386	454	0	932
2019	1,957	0	0	0	1,957	641	0	1,316
2020	1,321	0	0	0	1,321	433	0	888
2021	995	0	0	0	995	326	0	669
2022	796	0	0	0	796	261	0	535
2023	756	0	0	0	756	247	0	509
2024	1,093	0	0	0	1,093	358	0	735
2025	1,314	0	0	0	1,314	431	0	883
2026	1,228	0	0	0	1,228	390	0	838
2027	1,095	0	0	0	1,095	312	0	783
Sub-Total	13,984	0	0	0	13,984	4,522	0	9,462
Remainder	3,403	0	0	0	3,403	709	0	2,694
Total Future	17,387	0	0	0	17,387	5,231	0	12,156

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	13	0	13	-13	-13	-10	-3
2016	5	58	59	16	138	-2	-15		
2017	36	598	63	142	839	399	384	262	
2018	21	442	55	108	626	306	690	182	
2019	26	609	21	151	807	509	1,199	274	
2020	21	408	0	103	532	356	1,555	174	
2021	18	300	0	77	395	274	1,829	121	
2022	17	235	0	62	314	221	2,050	88	
2023	27	221	0	58	306	203	2,253	73	
2024	70	318	0	85	473	262	2,515	85	
2025	114	386	0	102	602	281	2,796	84	
2026	121	368	0	95	584	254	3,050	67	
2027	121	337	0	85	543	240	3,290	59	
Sub-Total	597	4,280	211	1,084	6,172	3,290		1,456	
Remainder	592	1,071	4	264	1,931	763	4,053	148	
Total Future	1,189	5,351	215	1,348	8,103	4,053		1,604	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
LINEYNOYE W FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								8.00% -
								91,836
								10.00% -
								74,182
								12.00% -
								60,080
								15.00% -
								43,956
								20.00% -
								26,254

Period	Number of Wells	ESTIMATED 8/8 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
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	1	27,796	0	0	27,549	0	0.000	59.99	0.00
2017	13	513,341	0	0	508,770	0	0.000	59.99	0.00
2018	30	1,751,612	0	0	1,736,020	0	0.000	59.99	0.00
2019	49	2,810,525	0	0	2,785,516	0	0.000	59.99	0.00
2020	57	2,929,532	0	0	2,903,456	0	0.000	59.99	0.00
2021	57	2,439,720	0	0	2,418,017	0	0.000	59.99	0.00
2022	57	1,778,288	0	0	1,762,457	0	0.000	59.99	0.00
2023	58	1,377,403	0	0	1,365,150	0	0.000	59.99	0.00
2024	63	1,167,318	0	0	1,156,920	0	0.000	59.99	0.00
2025	69	1,018,163	0	0	1,009,105	0	0.000	59.99	0.00
2026	70	898,129	0	0	890,131	0	0.000	59.99	0.00
2027	70	789,218	0	0	782,203	0	0.000	59.99	0.00
Sub-Total		17,501,045	0	0	17,345,294	0	0.000	59.99	0.00
Remainder		3,431,718	0	0	3,401,160	0	0.000	59.99	0.00
Total Future		20,932,763	0	0	20,746,454	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		20,932,763	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	1,653	0	0	0	1,653	541	0	1,112
2017	30,521	0	0	0	30,521	9,998	0	20,523
2018	104,144	0	0	0	104,144	34,113	0	70,031
2019	167,103	0	0	0	167,103	54,735	0	112,368
2020	174,178	0	0	0	174,178	57,053	0	117,125
2021	145,057	0	0	0	145,057	47,514	0	97,543
2022	105,730	0	0	0	105,730	34,632	0	71,098
2023	81,895	0	0	0	81,895	26,825	0	55,070
2024	69,404	0	0	0	69,404	22,734	0	46,670
2025	60,536	0	0	0	60,536	19,829	0	40,707
2026	53,399	0	0	0	53,399	16,974	0	36,425
2027	46,924	0	0	0	46,924	13,353	0	33,571
Sub-Total	1,040,544	0	0	0	1,040,544	338,301	0	702,243
Remainder	204,036	0	0	0	204,036	40,030	0	164,006
Total Future	1,244,580	0	0	0	1,244,580	378,331	0	866,249

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	735	0	735	-735	-735	-585
2016	47	473	3,279	128	3,927	-2,815	-3,550	-2,041
2017	261	8,067	27,870	2,366	38,564	-18,041	-21,591	-11,743
2018	1,233	28,465	32,243	8,072	70,013	18	-21,573	121
2019	2,690	48,270	25,516	12,953	89,429	22,939	1,366	12,354
2020	4,146	51,800	12,976	13,501	82,423	34,702	36,068	16,952
2021	4,741	43,473	0	11,244	59,458	38,085	74,153	16,803
2022	4,506	31,019	0	8,195	43,720	27,378	101,531	10,936
2023	4,348	23,727	0	6,348	34,423	20,647	122,178	7,460
2024	4,402	20,193	0	5,380	29,975	16,695	138,873	5,459
2025	4,588	17,833	0	4,692	27,113	13,594	152,467	4,021
2026	4,670	16,125	0	4,139	24,934	11,491	163,958	3,077
2027	4,630	14,507	0	3,638	22,775	10,796	174,754	2,618
Sub-Total	40,262	303,952	102,619	80,656	527,489	174,754		65,432
Remainder	34,359	64,669	140	15,815	114,983	49,023	223,777	8,750
Total Future	74,621	368,621	102,759	96,471	642,472	223,777		74,182



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
NORTH VARAKHSKOYE 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 - \$000 COMPOUNDED MONTHLY
								8.00% - 3,422
								10.00% - 2,826
								12.00% - 2,333
								15.00% - 1,749
								20.00% - 1,077

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
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		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	3	109,821	0	0	108,843	0	0.000	59.99	0.00
2019	3	198,498	0	0	196,731	0	0.000	59.99	0.00
2020	3	119,886	0	0	118,818	0	0.000	59.99	0.00
2021	3	84,525	0	0	83,775	0	0.000	59.99	0.00
2022	3	64,662	0	0	64,086	0	0.000	59.99	0.00
2023	3	52,020	0	0	51,555	0	0.000	59.99	0.00
2024	3	43,311	0	0	42,927	0	0.000	59.99	0.00
2025	3	36,972	0	0	36,645	0	0.000	59.99	0.00
2026	3	32,163	0	0	31,875	0	0.000	59.99	0.00
2027	3	28,401	0	0	28,149	0	0.000	59.99	0.00
Sub-Total		770,259	0	0	763,404	0	0.000	59.99	0.00
Remainder		5,328	0	0	5,280	0	0.000	59.99	0.00
Total Future		775,587	0	0	768,684	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		775,587	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	6,530	0	0	0	6,530	2,139	0	4,391
2019	11,801	0	0	0	11,801	3,866	0	7,935
2020	7,128	0	0	0	7,128	2,334	0	4,794
2021	5,026	0	0	0	5,026	1,647	0	3,379
2022	3,844	0	0	0	3,844	1,259	0	2,585
2023	3,093	0	0	0	3,093	1,013	0	2,080
2024	2,575	0	0	0	2,575	843	0	1,732
2025	2,199	0	0	0	2,199	720	0	1,479
2026	1,912	0	0	0	1,912	608	0	1,304
2027	1,689	0	0	0	1,689	481	0	1,208
Sub-Total	45,797	0	0	0	45,797	14,910	0	30,887
Remainder	316	0	0	0	316	80	0	236
Total Future	46,113	0	0	0	46,113	14,990	0	31,123

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Discounted Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	63	0	63	-63	-63	-41
2018	154	2,018	4,063	506	6,741	-2,350	-2,413	-1,455
2019	281	3,671	0	915	4,867	3,068	655	1,659
2020	231	2,186	0	552	2,969	1,825	2,480	889
2021	204	1,501	0	390	2,095	1,284	3,764	568
2022	199	1,125	0	298	1,622	963	4,727	384
2023	196	892	0	240	1,328	752	5,479	272
2024	189	747	0	199	1,135	597	6,076	195
2025	187	644	0	171	1,002	477	6,553	141
2026	185	575	0	148	908	396	6,949	106
2027	184	519	0	131	834	374	7,323	91
Sub-Total	2,010	13,878	4,126	3,550	23,564	7,323		2,809
Remainder	46	100	0	24	170	66	7,389	17
Total Future	2,056	13,978	4,126	3,574	23,734	7,389		2,826



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROVED NON-PRODUCING

TOTAL PROVED
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
							8.00%	—	1,713
							10.00%	—	1,459
							12.00%	—	1,245
							15.00%	—	985
							20.00%	—	672

Period	Number of Wells	ESTIMATED 8/8 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
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		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	1	36,607	0	0	36,281	0	0.000	59.99	0.00
2019	1	66,166	0	0	65,577	0	0.000	59.99	0.00
2020	1	39,962	0	0	39,606	0	0.000	59.99	0.00
2021	1	28,175	0	0	27,925	0	0.000	59.99	0.00
2022	1	21,554	0	0	21,362	0	0.000	59.99	0.00
2023	1	17,340	0	0	17,185	0	0.000	59.99	0.00
2024	1	14,437	0	0	14,309	0	0.000	59.99	0.00
2025	1	12,324	0	0	12,215	0	0.000	59.99	0.00
2026	1	10,721	0	0	10,625	0	0.000	59.99	0.00
2027	1	9,467	0	0	9,383	0	0.000	59.99	0.00
Sub-Total		256,753	0	0	254,468	0	0.000	59.99	0.00
Remainder		1,776	0	0	1,760	0	0.000	59.99	0.00
Total Future		258,529	0	0	256,228	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		258,529	0	0					

	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	2,177	0	0	0	2,177	713	0	1,464
2019	3,933	0	0	0	3,933	1,289	0	2,644
2020	2,376	0	0	0	2,376	778	0	1,598
2021	1,676	0	0	0	1,676	549	0	1,127
2022	1,281	0	0	0	1,281	419	0	862
2023	1,031	0	0	0	1,031	338	0	693
2024	858	0	0	0	858	281	0	577
2025	733	0	0	0	733	240	0	493
2026	638	0	0	0	638	203	0	435
2027	563	0	0	0	563	160	0	403
Sub-Total	15,266	0	0	0	15,266	4,970	0	10,296
Remainder	105	0	0	0	105	27	0	78
Total Future	15,371	0	0	0	15,371	4,997	0	10,374

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	27	0	27	-27	-27	-18	
2018	51	673	490	169	1,383	81	54	36	
2019	94	1,223	0	305	1,622	1,022	1,076	553	
2020	77	729	0	184	990	608	1,684	297	
2021	68	500	0	130	698	429	2,113	189	
2022	66	376	0	99	541	321	2,434	128	
2023	66	296	0	80	442	251	2,685	91	
2024	63	250	0	66	379	198	2,883	65	
2025	62	214	0	57	333	160	3,043	47	
2026	62	192	0	50	304	131	3,174	35	
2027	61	173	0	43	277	126	3,300	30	
Sub-Total	670	4,626	517	1,183	6,996	3,300		1,453	
Remainder	15	34	0	8	57	21	3,321	6	
Total Future	685	4,660	517	1,191	7,053	3,321		1,459	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00% -	1,709
FINAL								10.00% -	1,367
REMARKS								12.00% -	1,088
								15.00% -	764
								20.00% -	405

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	2	73,214	0	0	72,562	0	0.000	59.99	0.00
2019	2	132,332	0	0	131,154	0	0.000	59.99	0.00
2020	2	79,924	0	0	79,212	0	0.000	59.99	0.00
2021	2	56,350	0	0	55,850	0	0.000	59.99	0.00
2022	2	43,108	0	0	42,724	0	0.000	59.99	0.00
2023	2	34,680	0	0	34,370	0	0.000	59.99	0.00
2024	2	28,874	0	0	28,618	0	0.000	59.99	0.00
2025	2	24,648	0	0	24,430	0	0.000	59.99	0.00
2026	2	21,442	0	0	21,250	0	0.000	59.99	0.00
2027	2	18,934	0	0	18,766	0	0.000	59.99	0.00
Sub-Total		513,506	0	0	508,936	0	0.000	59.99	0.00
Remainder		3,552	0	0	3,520	0	0.000	59.99	0.00
Total Future		517,058	0	0	512,456	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		517,058	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	4,353	0	0	0	4,353	1,426	0	2,927
2019	7,868	0	0	0	7,868	2,577	0	5,291
2020	4,752	0	0	0	4,752	1,557	0	3,195
2021	3,350	0	0	0	3,350	1,097	0	2,253
2022	2,563	0	0	0	2,563	840	0	1,723
2023	2,062	0	0	0	2,062	675	0	1,387
2024	1,717	0	0	0	1,717	562	0	1,155
2025	1,465	0	0	0	1,465	480	0	985
2026	1,275	0	0	0	1,275	406	0	869
2027	1,126	0	0	0	1,126	320	0	806
Sub-Total	30,531	0	0	0	30,531	9,940	0	20,591
Remainder	211	0	0	0	211	54	0	157
Total Future	30,742	0	0	0	30,742	9,994	0	20,748

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	35	0	35	-35	-35	-23	-23
2018	103	1,346	3,574	337	5,360	-2,433	-2,468	-1,492	-1,492
2019	187	2,446	0	610	3,243	2,048	-420	1,106	1,106
2020	154	1,458	0	369	1,981	1,214	794	593	593
2021	136	1,001	0	259	1,396	857	1,651	378	378
2022	133	749	0	199	1,081	642	2,293	257	257
2023	130	596	0	160	886	501	2,794	181	181
2024	126	497	0	133	756	399	3,193	130	130
2025	125	430	0	113	668	317	3,510	94	94
2026	123	383	0	99	605	264	3,774	71	71
2027	123	347	0	88	558	248	4,022	60	60
Sub-Total	1,340	9,253	3,609	2,367	16,569	4,022		1,355	1,355
Remainder	31	65	0	16	112	45	4,067	12	12
Total Future	1,371	9,318	3,609	2,383	16,681	4,067		1,367	1,367



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROBABLE RESERVES

TOTAL
PROBABLE

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00%	-
FINAL								10.00%	-
REMARKS								12.00%	-
								15.00%	-
								20.00%	-

Period	Number of Wells	ESTIMATED 8/8 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
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		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	1	47,441	0	0	47,017	0	0.000	59.99	0.00
2019	1	287,173	0	0	284,619	0	0.000	59.99	0.00
2020	1	177,162	0	0	175,583	0	0.000	59.99	0.00
2021	1	124,419	0	0	123,313	0	0.000	59.99	0.00
2022	1	94,960	0	0	94,116	0	0.000	59.99	0.00
2023	1	76,284	0	0	75,606	0	0.000	59.99	0.00
2024	1	63,450	0	0	62,882	0	0.000	59.99	0.00
2025	1	54,119	0	0	53,639	0	0.000	59.99	0.00
2026	1	47,052	0	0	46,634	0	0.000	59.99	0.00
2027	1	41,528	0	0	41,158	0	0.000	59.99	0.00
Sub-Total		1,013,588	0	0	1,004,567	0	0.000	59.99	0.00
Remainder		174,337	0	0	172,785	0	0.000	59.99	0.00
Total Future		1,187,925	0	0	1,177,352	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		1,187,925	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	2,821	0	0	0	2,821	924	0	1,897
2019	17,074	0	0	0	17,074	5,593	0	11,481
2020	10,533	0	0	0	10,533	3,450	0	7,083
2021	7,398	0	0	0	7,398	2,423	0	4,975
2022	5,646	0	0	0	5,646	1,849	0	3,797
2023	4,535	0	0	0	4,535	1,486	0	3,049
2024	3,773	0	0	0	3,773	1,236	0	2,537
2025	3,217	0	0	0	3,217	1,054	0	2,163
2026	2,798	0	0	0	2,798	889	0	1,909
2027	2,469	0	0	0	2,469	703	0	1,766
Sub-Total	60,264	0	0	0	60,264	19,607	0	40,657
Remainder	10,365	0	0	0	10,365	2,351	0	8,014
Total Future	70,629	0	0	0	70,629	21,958	0	48,671

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	134	0	134	-134	-134	-87	
2018	67	908	2,873	219	4,067	-2,170	-2,304	-1,303	
2019	256	5,236	1,208	1,323	8,023	3,458	1,154	1,871	
2020	209	3,251	0	817	4,277	2,806	3,960	1,370	
2021	168	2,226	0	573	2,967	2,008	5,968	885	
2022	163	1,665	0	438	2,266	1,531	7,499	612	
2023	159	1,323	0	351	1,833	1,216	8,715	439	
2024	151	1,107	0	293	1,551	986	9,701	322	
2025	150	960	0	249	1,359	804	10,505	238	
2026	149	859	0	217	1,225	684	11,189	184	
2027	148	778	0	191	1,117	649	11,838	157	
Sub-Total	1,620	18,313	4,215	4,671	28,819	11,838		4,688	
Remainder	1,312	3,328	8	804	5,452	2,562	14,400	556	
Total Future	2,932	21,641	4,223	5,475	34,271	14,400		5,244	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								8.00% - 1,411
								10.00% - 1,167
								12.00% - 968
								15.00% - 736
								20.00% - 473

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		4,297	0	0	4,258	0	0.000	59.99	0.00
2019		55,588	0	0	55,094	0	0.000	59.99	0.00
2020		33,653	0	0	33,353	0	0.000	59.99	0.00
2021		23,727	0	0	23,516	0	0.000	59.99	0.00
2022		18,150	0	0	17,989	0	0.000	59.99	0.00
2023		14,602	0	0	14,472	0	0.000	59.99	0.00
2024		12,158	0	0	12,049	0	0.000	59.99	0.00
2025		10,378	0	0	10,286	0	0.000	59.99	0.00
2026		9,028	0	0	8,948	0	0.000	59.99	0.00
2027		7,972	0	0	7,901	0	0.000	59.99	0.00
Sub-Total		189,553	0	0	187,866	0	0.000	59.99	0.00
Remainder		42,796	0	0	42,415	0	0.000	59.99	0.00
Total Future		232,349	0	0	230,281	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		232,349	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	255	0	0	0	255	84	0	171
2019	3,306	0	0	0	3,306	1,082	0	2,224
2020	2,000	0	0	0	2,000	656	0	1,344
2021	1,411	0	0	0	1,411	462	0	949
2022	1,079	0	0	0	1,079	353	0	726
2023	868	0	0	0	868	285	0	583
2024	723	0	0	0	723	236	0	487
2025	617	0	0	0	617	202	0	415
2026	537	0	0	0	537	171	0	366
2027	474	0	0	0	474	135	0	339
Sub-Total	11,270	0	0	0	11,270	3,666	0	7,604
Remainder	2,545	0	0	0	2,545	577	0	1,968
Total Future	13,815	0	0	0	13,815	4,243	0	9,572

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	29	0	29	-29	-29	-19	-19
2018	4	82	272	20	378	-207	-236	-123	-123
2019	42	1,014	262	256	1,574	650	414	352	352
2020	33	618	0	155	806	538	952	263	263
2021	24	426	0	109	559	390	1,342	172	172
2022	24	319	0	84	427	299	1,641	119	119
2023	23	254	0	67	344	239	1,880	86	86
2024	22	213	0	56	291	196	2,076	64	64
2025	22	185	0	48	255	160	2,236	48	48
2026	22	166	0	42	230	136	2,372	36	36
2027	21	151	0	37	209	130	2,502	32	32
Sub-Total	237	3,428	563	874	5,102	2,502		1,030	
Remainder	322	817	2	197	1,338	630	3,132	137	137
Total Future	559	4,245	565	1,071	6,440	3,132		1,167	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
NORTH VARAKHSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	MONTHLY
INITIAL								COMPOUNDED	
FINAL								8.00%	4,972
REMARKS								10.00%	4,078
								12.00%	3,352
								15.00%	2,508
								20.00%	1,560

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018	1	43,144	0	0	42,759	0	0.000	59.99	0.00
2019	1	231,585	0	0	229,525	0	0.000	59.99	0.00
2020	1	143,509	0	0	142,230	0	0.000	59.99	0.00
2021	1	100,692	0	0	99,797	0	0.000	59.99	0.00
2022	1	76,810	0	0	76,127	0	0.000	59.99	0.00
2023	1	61,682	0	0	61,134	0	0.000	59.99	0.00
2024	1	51,292	0	0	50,833	0	0.000	59.99	0.00
2025	1	43,741	0	0	43,353	0	0.000	59.99	0.00
2026	1	38,024	0	0	37,686	0	0.000	59.99	0.00
2027	1	33,556	0	0	33,257	0	0.000	59.99	0.00
Sub-Total		824,035	0	0	816,701	0	0.000	59.99	0.00
Remainder		131,541	0	0	130,370	0	0.000	59.99	0.00
Total Future		955,576	0	0	947,071	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		955,576	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	2,565	0	0	0	2,565	840	0	1,725
2019	13,769	0	0	0	13,769	4,510	0	9,259
2020	8,533	0	0	0	8,533	2,795	0	5,738
2021	5,987	0	0	0	5,987	1,961	0	4,026
2022	4,566	0	0	0	4,566	1,496	0	3,070
2023	3,668	0	0	0	3,668	1,201	0	2,467
2024	3,049	0	0	0	3,049	999	0	2,050
2025	2,601	0	0	0	2,601	852	0	1,749
2026	2,261	0	0	0	2,261	719	0	1,542
2027	1,995	0	0	0	1,995	568	0	1,427
Sub-Total	48,994	0	0	0	48,994	15,941	0	33,053
Remainder	7,821	0	0	0	7,821	1,774	0	6,047
Total Future	56,815	0	0	0	56,815	17,715	0	39,100

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0
2017	0	0	105	0	105	-105	-105	-68	
2018	62	826	2,602	199	3,689	-1,964	-2,069	-1,180	
2019	215	4,222	945	1,067	6,449	2,810	741	1,519	
2020	176	2,632	0	661	3,469	2,269	3,010	1,107	
2021	143	1,801	0	465	2,409	1,617	4,627	714	
2022	140	1,346	0	354	1,840	1,230	5,857	492	
2023	136	1,069	0	284	1,489	978	6,835	353	
2024	129	895	0	236	1,260	790	7,625	258	
2025	128	774	0	202	1,104	645	8,270	191	
2026	128	693	0	175	996	546	8,816	146	
2027	126	628	0	155	909	518	9,334	126	
Sub-Total	1,383	14,886	3,652	3,798	23,719	9,334		3,658	
Remainder	990	2,511	6	606	4,113	1,934	11,268	420	
Total Future	2,373	17,397	3,658	4,404	27,832	11,268		4,078	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
SIBKRAYEVSKOYE 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 - \$000	
								COMPOUNDED	MONTHLY
							8.00%	–	25,297
							10.00%	–	22,571
							12.00%	–	20,140
							15.00%	–	16,975
							20.00%	–	12,757

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	3	165,423	0	0	163,950	0	0.000	59.99	0.00
2016	10	707,982	0	0	701,686	0	0.000	59.99	0.00
2017	10	1,076,835	0	0	1,067,253	0	0.000	59.99	0.00
2018	10	778,961	0	0	772,020	0	0.000	59.99	0.00
2019	10	582,097	0	0	576,916	0	0.000	59.99	0.00
2020	10	368,340	0	0	365,061	0	0.000	59.99	0.00
2021	7	99,922	0	0	99,034	0	0.000	59.99	0.00
2022		0	0	0	0	0	0.000	0.00	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
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		3,779,560	0	0	3,745,920	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		3,779,560	0	0	3,745,920	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		3,779,560	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	9,835	0	0	0	9,835	3,222	0	6,613
2016	42,094	0	0	0	42,094	13,788	0	28,306
2017	64,025	0	0	0	64,025	20,971	0	43,054
2018	46,314	0	0	0	46,314	15,170	0	31,144
2019	34,609	0	0	0	34,609	11,337	0	23,272
2020	21,900	0	0	0	21,900	7,173	0	14,727
2021	5,941	0	0	0	5,941	1,946	0	3,995
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	224,718	0	0	0	224,718	73,607	0	151,111
Remainder	0	0	0	0	0	0	0	0
Total Future	224,718	0	0	0	224,718	73,607	0	151,111

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	133	0	133	-133	-133	-117	-117
2015	772	2,684	5,272	762	9,490	-2,877	-3,010	-2,415	-2,415
2016	1,507	12,478	10,119	3,263	27,367	939	-2,071	493	493
2017	1,815	21,394	162	4,963	28,334	14,720	12,649	9,677	9,677
2018	1,158	15,089	156	3,590	19,993	11,151	23,800	6,636	6,636
2019	875	10,771	0	2,682	14,328	8,944	32,744	4,817	4,817
2020	658	6,718	0	1,698	9,074	5,653	38,397	2,766	2,766
2021	204	1,761	0	461	2,426	1,569	39,966	714	714
2022	0	0	0	0	0	0	39,966	0	0
2023	0	0	0	0	0	0	39,966	0	0
2024	0	0	0	0	0	0	39,966	0	0
2025	0	0	0	0	0	0	39,966	0	0
2026	0	0	0	0	0	0	39,966	0	0
2027	0	0	0	0	0	0	39,966	0	0
Sub-Total	6,989	70,895	15,842	17,419	111,145	39,966		22,571	22,571
Remainder	0	0	0	0	0	0	39,966	0	0
Total Future	6,989	70,895	15,842	17,419	111,145	39,966		22,571	22,571



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROVED NON-PRODUCING

TOTAL PROVED
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								8.00% - 3,420
								10.00% - 3,090
								12.00% - 2,793
								15.00% - 2,404
								20.00% - 1,877

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	1	67,046	0	0	66,450	0	0.000	59.99	0.00
2017	1	114,362	0	0	113,344	0	0.000	59.99	0.00
2018	1	81,224	0	0	80,500	0	0.000	59.99	0.00
2019	1	60,781	0	0	60,241	0	0.000	59.99	0.00
2020	1	45,587	0	0	45,181	0	0.000	59.99	0.00
2021	1	8,956	0	0	8,876	0	0.000	59.99	0.00
2022		0	0	0	0	0	0.000	0.00	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
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		377,956	0	0	374,592	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		377,956	0	0	374,592	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		377,956	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
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	3,986	0	0	0	3,986	1,306	0	2,680
2017	6,800	0	0	0	6,800	2,227	0	4,573
2018	4,829	0	0	0	4,829	1,582	0	3,247
2019	3,614	0	0	0	3,614	1,184	0	2,430
2020	2,710	0	0	0	2,710	887	0	1,823
2021	533	0	0	0	533	175	0	358
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	22,472	0	0	0	22,472	7,361	0	15,111
Remainder	0	0	0	0	0	0	0	0
Total Future	22,472	0	0	0	22,472	7,361	0	15,111

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted
						Annual	Cumulative	@ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	17	0	17	-17	-17	-15
2015	0	0	51	0	51	-51	-68	-40
2016	169	1,207	253	309	1,938	742	674	516
2017	189	2,271	20	527	3,007	1,566	2,240	1,029
2018	119	1,573	20	374	2,086	1,161	3,401	691
2019	90	1,125	0	280	1,495	935	4,336	504
2020	83	833	0	211	1,127	696	5,032	340
2021	18	157	0	41	216	142	5,174	65
2022	0	0	0	0	0	0	5,174	0
2023	0	0	0	0	0	0	5,174	0
2024	0	0	0	0	0	0	5,174	0
2025	0	0	0	0	0	0	5,174	0
2026	0	0	0	0	0	0	5,174	0
2027	0	0	0	0	0	0	5,174	0
Sub-Total	668	7,166	361	1,742	9,937	5,174		3,090
Remainder	0	0	0	0	0	0	5,174	0
Total Future	668	7,166	361	1,742	9,937	5,174		3,090



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GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$'000
								COMPOUNDED MONTHLY
								8.00% - 21,877
								10.00% - 19,482
								12.00% - 17,347
								15.00% - 14,571
								20.00% - 10,879

Period	Number of Wells	ESTIMATED 8/8 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
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	3	165,423	0	0	163,950	0	0.000	59.99	0.00
2016	9	640,936	0	0	635,236	0	0.000	59.99	0.00
2017	9	962,473	0	0	953,909	0	0.000	59.99	0.00
2018	9	697,737	0	0	691,520	0	0.000	59.99	0.00
2019	9	521,316	0	0	516,675	0	0.000	59.99	0.00
2020	9	322,753	0	0	319,880	0	0.000	59.99	0.00
2021	6	90,966	0	0	90,158	0	0.000	59.99	0.00
2022		0	0	0	0	0	0.000	0.00	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
2026		0	0	0	0	0	0.000	0.00	0.00
2027		0	0	0	0	0	0.000	0.00	0.00
Sub-Total		3,401,604	0	0	3,371,328	0	0.000	59.99	0.00
Remainder		0	0	0	0	0	0.000	0.00	0.00
Total Future		3,401,604	0	0	3,371,328	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		3,401,604	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$'000					MET		FGR AFTER MET \$'000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$'000	Gas/P.P. - \$'000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	9,835	0	0	0	9,835	3,222	0	6,613
2016	38,108	0	0	0	38,108	12,482	0	25,626
2017	57,225	0	0	0	57,225	18,744	0	38,481
2018	41,485	0	0	0	41,485	13,589	0	27,896
2019	30,995	0	0	0	30,995	10,152	0	20,843
2020	19,189	0	0	0	19,189	6,286	0	12,903
2021	5,409	0	0	0	5,409	1,772	0	3,637
2022	0	0	0	0	0	0	0	0
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0
Sub-Total	202,246	0	0	0	202,246	66,247	0	135,999
Remainder	0	0	0	0	0	0	0	0
Total Future	202,246	0	0	0	202,246	66,247	0	135,999

Period	DEDUCTIONS - \$'000					FUTURE NET INCOME AFTER PROFIT TAXES-\$'000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	116	0	116	-116	-116	-102	-102
2015	772	2,684	5,222	762	9,440	-2,827	-2,943	-2,374	-2,374
2016	1,338	11,272	9,866	2,954	25,430	196	-2,747	-23	-23
2017	1,625	19,122	141	4,436	25,324	13,157	10,410	8,647	8,647
2018	1,040	13,515	137	3,215	17,907	9,989	20,399	5,945	5,945
2019	785	9,647	0	2,403	12,835	8,008	28,407	4,312	4,312
2020	575	5,885	0	1,487	7,947	4,956	33,363	2,427	2,427
2021	186	1,604	0	420	2,210	1,427	34,790	650	650
2022	0	0	0	0	0	0	34,790	0	0
2023	0	0	0	0	0	0	34,790	0	0
2024	0	0	0	0	0	0	34,790	0	0
2025	0	0	0	0	0	0	34,790	0	0
2026	0	0	0	0	0	0	34,790	0	0
2027	0	0	0	0	0	0	34,790	0	0
Sub-Total	6,321	63,729	15,482	15,677	101,209	34,790		19,482	19,482
Remainder	0	0	0	0	0	0	34,790	0	0
Total Future	6,321	63,729	15,482	15,677	101,209	34,790		19,482	19,482



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GRAND SUMMARY
SIBKRAYEVSKOYE 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 - \$'000 COMPOUNDED	MONTHLY
								8.00%	260,582
								10.00%	213,298
								12.00%	175,872
								15.00%	133,146
								20.00%	85,508

Period	Number of Wells	ESTIMATED 8/8 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
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	9	240,917	0	0	238,774	0	0.000	59.99	0.00
2016	29	2,052,462	0	0	2,034,195	0	0.000	59.99	0.00
2017	56	4,165,645	0	0	4,128,574	0	0.000	59.99	0.00
2018	79	5,372,391	0	0	5,324,575	0	0.000	59.99	0.00
2019	79	5,015,770	0	0	4,971,124	0	0.000	59.99	0.00
2020	82	3,999,241	0	0	3,963,654	0	0.000	59.99	0.00
2021	89	3,432,532	0	0	3,401,982	0	0.000	59.99	0.00
2022	89	2,960,925	0	0	2,934,572	0	0.000	59.99	0.00
2023	89	2,544,612	0	0	2,521,977	0	0.000	59.99	0.00
2024	89	2,227,855	0	0	2,208,004	0	0.000	59.99	0.00
2025	89	1,978,810	0	0	1,961,197	0	0.000	59.99	0.00
2026	89	1,778,001	0	0	1,762,174	0	0.000	59.99	0.00
2027	89	1,612,732	0	0	1,598,391	0	0.000	59.99	0.00
Sub-Total		37,381,893	0	0	37,049,193	0	0.000	59.99	0.00
Remainder		12,340,660	0	0	12,230,834	0	0.000	59.99	0.00
Total Future		49,722,553	0	0	49,280,027	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		49,722,553	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	14,324	0	0	0	14,324	4,692	0	9,632
2016	122,031	0	0	0	122,031	39,972	0	82,059
2017	247,673	0	0	0	247,673	81,126	0	166,547
2018	319,422	0	0	0	319,422	104,628	0	214,794
2019	298,218	0	0	0	298,218	97,683	0	200,535
2020	237,779	0	0	0	237,779	77,886	0	159,893
2021	204,085	0	0	0	204,085	66,849	0	137,236
2022	176,045	0	0	0	176,045	57,664	0	118,381
2023	151,293	0	0	0	151,293	49,557	0	101,736
2024	132,459	0	0	0	132,459	43,387	0	89,072
2025	117,652	0	0	0	117,652	38,538	0	79,114
2026	105,713	0	0	0	105,713	33,604	0	72,109
2027	95,887	0	0	0	95,887	27,285	0	68,602
Sub-Total	2,222,581	0	0	0	2,222,581	722,871	0	1,499,710
Remainder	733,728	0	0	0	733,728	124,456	0	609,272
Total Future	2,956,309	0	0	0	2,956,309	847,327	0	2,108,982

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	1,622	0	1,622	-1,622	-1,622	-1,615	
2014	0	0	2,235	0	2,235	-2,235	-3,857	-1,966	
2015	294	3,676	24,662	1,110	29,742	-20,110	-23,967	-15,919	
2016	1,928	33,085	34,594	9,459	79,066	2,993	-20,974	1,841	
2017	3,528	71,792	48,930	19,198	143,448	23,099	2,125	14,941	
2018	5,664	96,581	39,096	24,759	166,100	48,694	50,819	28,752	
2019	7,201	92,694	1,208	23,116	124,219	76,316	127,135	41,075	
2020	7,002	73,126	0	18,431	98,559	61,334	188,469	29,873	
2021	6,927	61,172	0	15,819	83,918	53,318	241,787	23,482	
2022	7,288	51,709	0	13,646	72,643	45,738	287,525	18,246	
2023	7,409	43,904	0	11,727	63,040	38,696	326,221	13,971	
2024	7,293	38,664	0	10,268	56,225	32,847	359,068	10,734	
2025	7,415	34,845	0	9,119	51,379	27,735	386,803	8,203	
2026	7,475	32,186	0	8,194	47,855	24,254	411,057	6,493	
2027	7,528	29,956	0	7,433	44,917	23,685	434,742	5,740	
Sub-Total	76,952	663,390	152,347	172,279	1,064,968	434,742		183,851	
Remainder	109,175	235,780	178	56,873	402,006	207,266	642,008	29,447	
Total Future	186,127	899,170	152,525	229,152	1,466,974	642,008		213,298	



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GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								8.00% - 1,748
								10.00% - 1,327
								12.00% - 1,013
								15.00% - 680
								20.00% - 351

Period	Number of Wells	ESTIMATED 8/8 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
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		0	0	0	0	0	0.000	0.00	0.00
2017		0	0	0	0	0	0.000	0.00	0.00
2018		85	0	0	84	0	0.000	59.99	0.00
2019		1,868	0	0	1,852	0	0.000	59.99	0.00
2020		5,134	0	0	5,088	0	0.000	59.99	0.00
2021	1	33,510	0	0	33,211	0	0.000	59.99	0.00
2022	1	36,429	0	0	36,105	0	0.000	59.99	0.00
2023	1	31,832	0	0	31,550	0	0.000	59.99	0.00
2024	1	28,222	0	0	27,970	0	0.000	59.99	0.00
2025	1	25,313	0	0	25,088	0	0.000	59.99	0.00
2026	1	22,924	0	0	22,719	0	0.000	59.99	0.00
2027	1	20,927	0	0	20,741	0	0.000	59.99	0.00
Sub-Total		206,244	0	0	204,408	0	0.000	59.99	0.00
Remainder		163,046	0	0	161,596	0	0.000	59.99	0.00
Total Future		369,290	0	0	366,004	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		369,290	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0
2018	5	0	0	0	5	2	0	3
2019	111	0	0	0	111	36	0	75
2020	305	0	0	0	305	100	0	205
2021	1,993	0	0	0	1,993	653	0	1,340
2022	2,166	0	0	0	2,166	709	0	1,457
2023	1,892	0	0	0	1,892	620	0	1,272
2024	1,678	0	0	0	1,678	550	0	1,128
2025	1,505	0	0	0	1,505	493	0	1,012
2026	1,363	0	0	0	1,363	433	0	930
2027	1,244	0	0	0	1,244	354	0	890
Sub-Total	12,262	0	0	0	12,262	3,950	0	8,312
Remainder	9,695	0	0	0	9,695	1,641	0	8,054
Total Future	21,957	0	0	0	21,957	5,591	0	16,366

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	21	0	21	-21	-21	-18	-18
2015	0	0	62	0	62	-62	-83	-50	-50
2016	0	0	35	0	35	-35	-118	-25	-25
2017	0	0	48	0	48	-48	-166	-31	-31
2018	0	1	46	0	47	-44	-210	-27	-27
2019	2	35	11	9	57	18	-192	10	10
2020	5	95	0	24	124	81	-111	40	40
2021	65	599	0	154	818	522	411	227	227
2022	86	637	0	168	891	566	977	225	225
2023	89	549	0	147	785	487	1,464	177	177
2024	87	490	0	130	707	421	1,885	137	137
2025	90	447	0	116	653	359	2,244	106	106
2026	91	416	0	106	613	317	2,561	85	85
2027	92	389	0	96	577	313	2,874	76	76
Sub-Total	607	3,658	223	950	5,438	2,874		932	932
Remainder	1,375	3,127	2	752	5,256	2,798	5,672	395	395
Total Future	1,982	6,785	225	1,702	10,694	5,672		1,327	1,327



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
SIBKRAYEVSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED		
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
								8.00%	— 258,834
								10.00%	— 211,970
								12.00%	— 174,859
								15.00%	— 132,466
								20.00%	— 85,158

Period	Number of Wells	ESTIMATED 8/8 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
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	9	240,917	0	0	238,774	0	0.000	59.99	0.00
2016	29	2,052,462	0	0	2,034,195	0	0.000	59.99	0.00
2017	56	4,165,645	0	0	4,128,574	0	0.000	59.99	0.00
2018	79	5,372,306	0	0	5,324,491	0	0.000	59.99	0.00
2019	79	5,013,902	0	0	4,969,272	0	0.000	59.99	0.00
2020	82	3,994,107	0	0	3,958,566	0	0.000	59.99	0.00
2021	88	3,399,022	0	0	3,368,771	0	0.000	59.99	0.00
2022	88	2,924,496	0	0	2,898,467	0	0.000	59.99	0.00
2023	88	2,512,780	0	0	2,490,427	0	0.000	59.99	0.00
2024	88	2,199,633	0	0	2,180,034	0	0.000	59.99	0.00
2025	88	1,953,497	0	0	1,936,109	0	0.000	59.99	0.00
2026	88	1,755,077	0	0	1,739,455	0	0.000	59.99	0.00
2027	88	1,591,805	0	0	1,577,650	0	0.000	59.99	0.00
Sub-Total		37,175,649	0	0	36,844,785	0	0.000	59.99	0.00
Remainder		12,177,614	0	0	12,069,238	0	0.000	59.99	0.00
Total Future		49,353,263	0	0	48,914,023	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		49,353,263	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	14,324	0	0	0	14,324	4,692	0	9,632
2016	122,031	0	0	0	122,031	39,972	0	82,059
2017	247,673	0	0	0	247,673	81,126	0	166,547
2018	319,417	0	0	0	319,417	104,627	0	214,790
2019	298,106	0	0	0	298,106	97,646	0	200,460
2020	237,475	0	0	0	237,475	77,786	0	159,689
2021	202,093	0	0	0	202,093	66,196	0	135,897
2022	173,878	0	0	0	173,878	56,955	0	116,923
2023	149,401	0	0	0	149,401	48,937	0	100,464
2024	130,781	0	0	0	130,781	42,837	0	87,944
2025	116,147	0	0	0	116,147	38,045	0	78,102
2026	104,350	0	0	0	104,350	33,172	0	71,178
2027	94,643	0	0	0	94,643	26,930	0	67,713
Sub-Total	2,210,319	0	0	0	2,210,319	718,921	0	1,491,398
Remainder	724,033	0	0	0	724,033	122,815	0	601,218
Total Future	2,934,352	0	0	0	2,934,352	841,736	0	2,092,616

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	1,622	0	1,622	-1,622	-1,622	-1,615	
2014	0	0	2,215	0	2,215	-2,215	-3,837	-1,948	
2015	294	3,676	24,599	1,110	29,679	-20,047	-23,884	-15,869	
2016	1,928	33,085	34,559	9,459	79,031	3,028	-20,856	1,866	
2017	3,528	71,792	48,882	19,198	143,400	23,147	2,291	14,972	
2018	5,664	96,580	39,050	24,759	166,053	48,737	51,028	28,778	
2019	7,200	92,659	1,197	23,107	124,163	76,297	127,325	41,066	
2020	6,997	73,032	0	18,408	98,437	61,252	188,577	29,833	
2021	6,861	60,572	0	15,664	83,097	52,800	241,377	23,255	
2022	7,202	51,072	0	13,478	71,752	45,171	286,548	18,021	
2023	7,320	43,355	0	11,581	62,256	38,208	324,756	13,794	
2024	7,206	38,173	0	10,137	55,516	32,428	357,184	10,597	
2025	7,325	34,398	0	9,003	50,726	27,376	384,560	8,097	
2026	7,384	31,771	0	8,088	47,243	23,935	408,495	6,408	
2027	7,435	29,567	0	7,336	44,338	23,375	431,870	5,665	
Sub-Total	76,344	659,732	152,124	171,328	1,059,528	431,870		182,920	
Remainder	107,801	232,653	176	56,122	396,752	204,466	636,336	29,050	
Total Future	184,145	892,385	152,300	227,450	1,456,280	636,336		211,970	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
TUNGOLSKOYE FIELD
TOTAL PROVED RESERVES

TOTAL
PROVED

	EXPENSE INTEREST	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
		Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED	MONTHLY
INITIAL								8.00%	12,719
FINAL								10.00%	10,886
REMARKS								12.00%	9,331
								15.00%	7,419
								20.00%	5,066

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	4	239,280	0	0	237,150	0	0.000	59.99	0.00
2016	8	638,074	0	0	632,394	0	0.000	59.99	0.00
2017	8	412,647	0	0	408,976	0	0.000	59.99	0.00
2018	8	277,620	0	0	275,150	0	0.000	59.99	0.00
2019	8	207,230	0	0	205,385	0	0.000	59.99	0.00
2020	8	164,215	0	0	162,751	0	0.000	59.99	0.00
2021	8	135,321	0	0	134,119	0	0.000	59.99	0.00
2022	8	114,653	0	0	113,634	0	0.000	59.99	0.00
2023	8	99,180	0	0	98,295	0	0.000	59.99	0.00
2024	8	87,181	0	0	86,407	0	0.000	59.99	0.00
2025	8	77,629	0	0	76,936	0	0.000	59.99	0.00
2026	8	61,850	0	0	61,300	0	0.000	59.99	0.00
2027	7	53,926	0	0	53,445	0	0.000	59.99	0.00
Sub-Total		2,568,806	0	0	2,545,942	0	0.000	59.99	0.00
Remainder		169,426	0	0	167,920	0	0.000	59.99	0.00
Total Future		2,738,232	0	0	2,713,862	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		2,738,232	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	14,227	0	0	0	14,227	4,660	0	9,567
2016	37,937	0	0	0	37,937	12,427	0	25,510
2017	24,534	0	0	0	24,534	8,036	0	16,498
2018	16,507	0	0	0	16,507	5,407	0	11,100
2019	12,321	0	0	0	12,321	4,035	0	8,286
2020	9,763	0	0	0	9,763	3,199	0	6,564
2021	8,046	0	0	0	8,046	2,635	0	5,411
2022	6,817	0	0	0	6,817	2,233	0	4,584
2023	5,897	0	0	0	5,897	1,931	0	3,966
2024	5,183	0	0	0	5,183	1,698	0	3,485
2025	4,616	0	0	0	4,616	1,512	0	3,104
2026	3,677	0	0	0	3,677	1,169	0	2,508
2027	3,206	0	0	0	3,206	912	0	2,294
Sub-Total	152,731	0	0	0	152,731	49,854	0	102,877
Remainder	10,074	0	0	0	10,074	2,208	0	7,866
Total Future	162,805	0	0	0	162,805	52,062	0	110,743

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	235	0	235	-235	-235	-206	-206
2015	837	3,809	8,809	1,103	14,558	-4,991	-5,226	-4,035	-4,035
2016	1,755	11,678	4,866	2,940	21,239	4,271	-955	2,981	2,981
2017	841	8,136	127	1,902	11,006	5,492	4,537	3,618	3,618
2018	589	5,360	0	1,280	7,229	3,871	8,408	2,305	2,305
2019	485	3,809	0	955	5,249	3,037	11,445	1,634	1,634
2020	469	2,977	0	756	4,202	2,362	13,807	1,152	1,152
2021	450	2,389	0	624	3,463	1,948	15,755	858	858
2022	456	1,983	0	528	2,967	1,617	17,372	645	645
2023	459	1,694	0	458	2,611	1,355	18,727	490	490
2024	453	1,495	0	401	2,349	1,136	19,863	371	371
2025	455	1,346	0	358	2,159	945	20,808	280	280
2026	407	1,097	0	285	1,789	719	21,527	192	192
2027	395	979	0	249	1,623	671	22,198	163	163
Sub-Total	8,051	46,752	14,037	11,839	80,679	22,198		10,448	10,448
Remainder	1,844	3,142	0	780	5,766	2,100	24,298	438	438
Total Future	9,895	49,894	14,037	12,619	86,445	24,298		10,886	10,886



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
TUNGOLSKOYE FIELD
TOTAL PROVED UNDEVELOPED

TOTAL PROVED
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								8.00% - 12,719
								10.00% - 10,886
								12.00% - 9,331
								15.00% - 7,419
								20.00% - 5,066

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
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	4	239,280	0	0	237,150	0	0.000	59.99	0.00
2016	8	638,074	0	0	632,394	0	0.000	59.99	0.00
2017	8	412,647	0	0	408,976	0	0.000	59.99	0.00
2018	8	277,620	0	0	275,150	0	0.000	59.99	0.00
2019	8	207,230	0	0	205,385	0	0.000	59.99	0.00
2020	8	164,215	0	0	162,751	0	0.000	59.99	0.00
2021	8	135,321	0	0	134,119	0	0.000	59.99	0.00
2022	8	114,653	0	0	113,634	0	0.000	59.99	0.00
2023	8	99,180	0	0	98,295	0	0.000	59.99	0.00
2024	8	87,181	0	0	86,407	0	0.000	59.99	0.00
2025	8	77,629	0	0	76,936	0	0.000	59.99	0.00
2026	8	61,850	0	0	61,300	0	0.000	59.99	0.00
2027	7	53,926	0	0	53,445	0	0.000	59.99	0.00
Sub-Total		2,568,806	0	0	2,545,942	0	0.000	59.99	0.00
Remainder		169,426	0	0	167,920	0	0.000	59.99	0.00
Total Future		2,738,232	0	0	2,713,862	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		2,738,232	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	14,227	0	0	0	14,227	4,660	0	9,567
2016	37,937	0	0	0	37,937	12,427	0	25,510
2017	24,534	0	0	0	24,534	8,036	0	16,498
2018	16,507	0	0	0	16,507	5,407	0	11,100
2019	12,321	0	0	0	12,321	4,035	0	8,286
2020	9,763	0	0	0	9,763	3,199	0	6,564
2021	8,046	0	0	0	8,046	2,635	0	5,411
2022	6,817	0	0	0	6,817	2,233	0	4,584
2023	5,897	0	0	0	5,897	1,931	0	3,966
2024	5,183	0	0	0	5,183	1,698	0	3,485
2025	4,616	0	0	0	4,616	1,512	0	3,104
2026	3,677	0	0	0	3,677	1,169	0	2,508
2027	3,206	0	0	0	3,206	912	0	2,294
Sub-Total	152,731	0	0	0	152,731	49,854	0	102,877
Remainder	10,074	0	0	0	10,074	2,208	0	7,866
Total Future	162,805	0	0	0	162,805	52,062	0	110,743

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000		
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted Annual	Undiscounted Cumulative	Discounted @ 10.00 %
2013	0	0	0	0	0	0	0	0
2014	0	0	235	0	235	-235	-235	-206
2015	837	3,809	8,809	1,103	14,558	-4,991	-5,226	-4,035
2016	1,755	11,678	4,866	2,940	21,239	4,271	-955	2,981
2017	841	8,136	127	1,902	11,006	5,492	4,537	3,618
2018	589	5,360	0	1,280	7,229	3,871	8,408	2,305
2019	485	3,809	0	955	5,249	3,037	11,445	1,634
2020	469	2,977	0	756	4,202	2,362	13,807	1,152
2021	450	2,389	0	624	3,463	1,948	15,755	858
2022	456	1,983	0	528	2,967	1,617	17,372	645
2023	459	1,694	0	458	2,611	1,355	18,727	490
2024	453	1,495	0	401	2,349	1,136	19,863	371
2025	455	1,346	0	358	2,159	945	20,808	280
2026	407	1,097	0	285	1,789	719	21,527	192
2027	395	979	0	249	1,623	671	22,198	163
Sub-Total	8,051	46,752	14,037	11,839	80,679	22,198		10,448
Remainder	1,844	3,142	0	780	5,766	2,100	24,298	438
Total Future	9,895	49,894	14,037	12,619	86,445	24,298		10,886



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

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 - \$'000	
								COMPOUNDED	MONTHLY
							8.00%	—	112,088
							10.00%	—	96,949
							12.00%	—	84,149
							15.00%	—	68,444
							20.00%	—	49,128

Period	Number of Wells	ESTIMATED 8/8 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
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	8	289,490	0	0	286,915	0	0.000	59.99	0.00
2016	20	2,428,737	0	0	2,407,116	0	0.000	59.99	0.00
2017	27	3,035,526	0	0	3,008,517	0	0.000	59.99	0.00
2018	27	2,367,002	0	0	2,345,928	0	0.000	59.99	0.00
2019	27	1,657,686	0	0	1,642,944	0	0.000	59.99	0.00
2020	27	1,264,368	0	0	1,253,110	0	0.000	59.99	0.00
2021	27	1,017,306	0	0	1,008,254	0	0.000	59.99	0.00
2022	27	847,853	0	0	840,306	0	0.000	59.99	0.00
2023	27	724,609	0	0	718,163	0	0.000	59.99	0.00
2024	27	631,128	0	0	625,505	0	0.000	59.99	0.00
2025	27	557,879	0	0	552,910	0	0.000	59.99	0.00
2026	30	519,096	0	0	514,483	0	0.000	59.99	0.00
2027	30	474,871	0	0	470,641	0	0.000	59.99	0.00
Sub-Total		15,815,551	0	0	15,674,792	0	0.000	59.99	0.00
Remainder		1,362,758	0	0	1,350,628	0	0.000	59.99	0.00
Total Future		17,178,309	0	0	17,025,420	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		17,178,309	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	17,212	0	0	0	17,212	5,638	0	11,574
2016	144,403	0	0	0	144,403	47,300	0	97,103
2017	180,481	0	0	0	180,481	59,117	0	121,364
2018	140,732	0	0	0	140,732	46,098	0	94,634
2019	98,560	0	0	0	98,560	32,283	0	66,277
2020	75,174	0	0	0	75,174	24,624	0	50,550
2021	60,485	0	0	0	60,485	19,812	0	40,673
2022	50,410	0	0	0	50,410	16,512	0	33,898
2023	43,083	0	0	0	43,083	14,112	0	28,971
2024	37,524	0	0	0	37,524	12,291	0	25,233
2025	33,169	0	0	0	33,169	10,865	0	22,304
2026	30,864	0	0	0	30,864	9,811	0	21,053
2027	28,234	0	0	0	28,234	8,034	0	20,200
Sub-Total	940,331	0	0	0	940,331	306,497	0	633,834
Remainder	81,024	0	0	0	81,024	17,881	0	63,143
Total Future	1,021,355	0	0	0	1,021,355	324,378	0	696,977

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	3,515	0	3,515	-3,515	-3,515	-3,139	-3,139
2015	213	4,417	16,996	1,334	22,960	-11,386	-14,901	-8,995	-8,995
2016	2,811	41,152	23,915	11,193	79,071	18,032	3,131	12,873	12,873
2017	3,740	57,550	10,340	13,990	85,620	35,744	38,875	23,443	23,443
2018	3,432	46,012	0	10,908	60,352	34,282	73,157	20,420	20,420
2019	2,432	30,683	0	7,640	40,755	25,522	98,679	13,747	13,747
2020	2,266	23,106	0	5,827	31,199	19,351	118,030	9,429	9,429
2021	2,104	18,117	0	4,688	24,909	15,764	133,794	6,950	6,950
2022	2,144	14,795	0	3,908	20,847	13,051	146,845	5,207	5,207
2023	2,172	12,496	0	3,339	18,007	10,964	157,809	3,958	3,958
2024	2,132	10,945	0	2,909	15,986	9,247	167,056	3,022	3,022
2025	2,160	9,815	0	2,571	14,546	7,758	174,814	2,295	2,295
2026	2,296	9,381	0	2,392	14,069	6,984	181,798	1,869	1,869
2027	2,352	8,799	0	2,189	13,340	6,860	188,658	1,662	1,662
Sub-Total	30,254	287,268	54,766	72,888	445,176	188,658		92,741	92,741
Remainder	10,648	25,997	70	6,280	42,995	20,148	208,806	4,208	4,208
Total Future	40,902	313,265	54,836	79,168	488,171	208,806		96,949	96,949



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - BASE CASE
AS OF APRIL 1, 2013

GRAND SUMMARY
TUNGOLSKOYE FIELD
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED
								MONTHLY
								8.00% -
								112,088
								10.00% -
								96,949
								12.00% -
								84,149
								15.00% -
								68,444
								20.00% -
								49,128

Period	Number of Wells	ESTIMATED 8/8 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
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	8	289,490	0	0	286,915	0	0.000	59.99	0.00
2016	20	2,428,737	0	0	2,407,116	0	0.000	59.99	0.00
2017	27	3,035,526	0	0	3,008,517	0	0.000	59.99	0.00
2018	27	2,367,002	0	0	2,345,928	0	0.000	59.99	0.00
2019	27	1,657,686	0	0	1,642,944	0	0.000	59.99	0.00
2020	27	1,264,368	0	0	1,253,110	0	0.000	59.99	0.00
2021	27	1,017,306	0	0	1,008,254	0	0.000	59.99	0.00
2022	27	847,853	0	0	840,306	0	0.000	59.99	0.00
2023	27	724,609	0	0	718,163	0	0.000	59.99	0.00
2024	27	631,128	0	0	625,505	0	0.000	59.99	0.00
2025	27	557,879	0	0	552,910	0	0.000	59.99	0.00
2026	30	519,096	0	0	514,483	0	0.000	59.99	0.00
2027	30	474,871	0	0	470,641	0	0.000	59.99	0.00
Sub-Total		15,815,551	0	0	15,674,792	0	0.000	59.99	0.00
Remainder		1,362,758	0	0	1,350,628	0	0.000	59.99	0.00
Total Future		17,178,309	0	0	17,025,420	0	0.000	59.99	0.00
Cumulative		0	0	0					
Ultimate		17,178,309	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0
2015	17,212	0	0	0	17,212	5,638	0	11,574
2016	144,403	0	0	0	144,403	47,300	0	97,103
2017	180,481	0	0	0	180,481	59,117	0	121,364
2018	140,732	0	0	0	140,732	46,098	0	94,634
2019	98,560	0	0	0	98,560	32,283	0	66,277
2020	75,174	0	0	0	75,174	24,624	0	50,550
2021	60,485	0	0	0	60,485	19,812	0	40,673
2022	50,410	0	0	0	50,410	16,512	0	33,898
2023	43,083	0	0	0	43,083	14,112	0	28,971
2024	37,524	0	0	0	37,524	12,291	0	25,233
2025	33,169	0	0	0	33,169	10,865	0	22,304
2026	30,864	0	0	0	30,864	9,811	0	21,053
2027	28,234	0	0	0	28,234	8,034	0	20,200
Sub-Total	940,331	0	0	0	940,331	306,497	0	633,834
Remainder	81,024	0	0	0	81,024	17,881	0	63,143
Total Future	1,021,355	0	0	0	1,021,355	324,378	0	696,977

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	0	0	0	0	0	0	0	0	0
2014	0	0	3,515	0	3,515	-3,515	-3,515	-3,139	
2015	213	4,417	16,996	1,334	22,960	-11,386	-14,901	-8,995	
2016	2,811	41,152	23,915	11,193	79,071	18,032	3,131	12,873	
2017	3,740	57,550	10,340	13,990	85,620	35,744	38,875	23,443	
2018	3,432	46,012	0	10,908	60,352	34,282	73,157	20,420	
2019	2,432	30,683	0	7,640	40,755	25,522	98,679	13,747	
2020	2,266	23,106	0	5,827	31,199	19,351	118,030	9,429	
2021	2,104	18,117	0	4,688	24,909	15,764	133,794	6,950	
2022	2,144	14,795	0	3,908	20,847	13,051	146,845	5,207	
2023	2,172	12,496	0	3,339	18,007	10,964	157,809	3,958	
2024	2,132	10,945	0	2,909	15,986	9,247	167,056	3,022	
2025	2,160	9,815	0	2,571	14,546	7,758	174,814	2,295	
2026	2,296	9,381	0	2,392	14,069	6,984	181,798	1,869	
2027	2,352	8,799	0	2,189	13,340	6,860	188,658	1,662	
Sub-Total	30,254	287,268	54,766	72,888	445,176	188,658		92,741	
Remainder	10,648	25,997	70	6,280	42,995	20,148	208,806	4,208	
Total Future	40,902	313,265	54,836	79,168	488,171	208,806		96,949	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - HIGH PRICE CASE
AS OF APRIL 1, 2013

TABLE

1

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 - \$000
								COMPOUNDED
								MONTHLY
								8.00% - 132,416
								10.00% - 116,799
								12.00% - 103,496
								15.00% - 87,006
								20.00% - 66,374

ESTIMATED 8/8 THS PRODUCTION					COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	23	736,430	0	0	736,430	0	0.000	47.25	0.00
2014	30	1,096,311	0	0	1,096,311	0	0.000	47.25	0.00
2015	39	1,343,338	0	0	1,331,381	0	0.000	66.31	0.00
2016	62	2,428,759	0	0	2,407,145	0	0.000	66.31	0.00
2017	65	2,976,260	0	0	2,949,782	0	0.000	66.31	0.00
2018	75	2,507,033	0	0	2,484,710	0	0.000	66.31	0.00
2019	74	2,206,464	0	0	2,186,828	0	0.000	66.31	0.00
2020	72	1,595,113	0	0	1,580,900	0	0.000	66.31	0.00
2021	68	1,093,457	0	0	1,083,730	0	0.000	66.31	0.00
2022	61	839,614	0	0	832,152	0	0.000	66.31	0.00
2023	61	723,483	0	0	717,041	0	0.000	66.31	0.00
2024	58	579,494	0	0	574,335	0	0.000	66.31	0.00
2025	50	427,583	0	0	423,774	0	0.000	66.31	0.00
2026	38	317,206	0	0	314,387	0	0.000	66.31	0.00
2027	31	277,515	0	0	275,043	0	0.000	66.31	0.00
Sub-Total		19,148,060	0	0	18,993,949	0	0.000	64.47	0.00
Remainder		1,201,201	0	0	1,190,511	0	0.000	66.31	0.00
Total Future		20,349,261	0	0	20,184,460	0	0.000	64.58	0.00
Cumulative		1,997,473	0	247					
Ultimate		22,346,734	0	247					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER MET
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	\$000
2013	34,796	0	0	0	34,796	16,305	0	18,491
2014	51,801	0	0	0	51,801	24,272	0	27,529
2015	88,284	0	0	0	88,284	29,477	0	58,807
2016	159,617	0	0	0	159,617	53,294	0	106,323
2017	195,601	0	0	0	195,601	65,308	0	130,293
2018	164,761	0	0	0	164,761	55,011	0	109,750
2019	145,009	0	0	0	145,009	48,417	0	96,592
2020	104,829	0	0	0	104,829	35,001	0	69,828
2021	71,862	0	0	0	71,862	23,994	0	47,868
2022	55,180	0	0	0	55,180	18,424	0	36,756
2023	47,547	0	0	0	47,547	15,875	0	31,672
2024	38,084	0	0	0	38,084	12,716	0	25,368
2025	28,101	0	0	0	28,101	9,382	0	18,719
2026	20,847	0	0	0	20,847	6,690	0	14,157
2027	18,238	0	0	0	18,238	5,287	0	12,951
Sub-Total	1,224,557	0	0	0	1,224,557	419,453	0	805,104
Remainder	78,943	0	0	0	78,943	15,778	0	63,165
Total Future	1,303,500	0	0	0	1,303,500	435,231	0	868,269

DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	7,313	1,627	5,065	2,209	16,214	2,277	2,277	2,313	
2014	9,175	1,565	4,363	3,289	18,392	9,137	11,414	7,955	
2015	8,051	24,734	14,224	6,191	53,200	5,607	17,021	4,319	
2016	6,777	50,201	32,499	11,193	100,670	5,653	22,674	3,636	
2017	6,138	65,160	7,610	13,717	92,625	37,668	60,342	24,656	
2018	4,964	53,204	14,376	11,554	84,098	25,652	85,994	15,192	
2019	4,686	45,782	0	10,169	60,637	35,955	121,949	19,365	
2020	4,223	32,663	0	7,351	44,237	25,591	147,540	12,484	
2021	3,608	21,828	0	5,039	30,475	17,393	164,933	7,693	
2022	3,440	16,454	0	3,870	23,764	12,992	177,925	5,184	
2023	3,441	14,024	0	3,334	20,799	10,873	188,798	3,927	
2024	3,062	11,272	0	2,670	17,004	8,364	197,162	2,735	
2025	2,469	8,414	0	1,971	12,854	5,865	203,027	1,738	
2026	1,965	6,390	2	1,462	9,819	4,338	207,365	1,163	
2027	1,847	5,731	2	1,279	8,859	4,092	211,457	991	
Sub-Total	71,159	359,049	78,141	85,298	593,647	211,457		113,351	
Remainder	12,493	25,609	12	5,536	43,650	19,515	230,972	3,448	
Total Future	83,652	384,658	78,153	90,834	637,297	230,972		116,799	

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



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - HIGH PRICE CASE
AS OF APRIL 1, 2013

TABLE 2

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED PRODUCING

TOTAL
PROVED PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								8.00% - 56,429
								10.00% - 51,004
								12.00% - 46,478
								15.00% - 40,969
								20.00% - 34,168

Period	Number of Wells	ESTIMATED 8/8 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
2013	18	718,688	0	0	718,688	0	0.000	47.25	0.00
2014	18	783,787	0	0	783,787	0	0.000	47.25	0.00
2015	18	634,076	0	0	628,434	0	0.000	66.31	0.00
2016	18	527,191	0	0	522,499	0	0.000	66.31	0.00
2017	18	452,988	0	0	448,958	0	0.000	66.31	0.00
2018	18	397,610	0	0	394,067	0	0.000	66.31	0.00
2019	17	350,894	0	0	347,773	0	0.000	66.31	0.00
2020	15	314,127	0	0	311,331	0	0.000	66.31	0.00
2021	15	285,194	0	0	282,653	0	0.000	66.31	0.00
2022	15	260,189	0	0	257,875	0	0.000	66.31	0.00
2023	15	237,890	0	0	235,776	0	0.000	66.31	0.00
2024	15	217,649	0	0	215,708	0	0.000	66.31	0.00
2025	15	197,697	0	0	195,934	0	0.000	66.31	0.00
2026	14	180,639	0	0	179,036	0	0.000	66.31	0.00
2027	14	163,408	0	0	161,951	0	0.000	66.31	0.00
Sub-Total		5,722,027	0	0	5,684,470	0	0.000	61.27	0.00
Remainder		848,510	0	0	840,959	0	0.000	66.31	0.00
Total Future		6,570,537	0	0	6,525,429	0	0.000	61.92	0.00
Cumulative		1,897,804	0	242					
Ultimate		8,468,341	0	242					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	33,958	0	0	0	33,958	15,912	0	18,046
2014	37,034	0	0	0	37,034	17,353	0	19,681
2015	41,671	0	0	0	41,671	13,913	0	27,758
2016	34,647	0	0	0	34,647	11,568	0	23,079
2017	29,771	0	0	0	29,771	9,940	0	19,831
2018	26,130	0	0	0	26,130	8,725	0	17,405
2019	23,061	0	0	0	23,061	7,700	0	15,361
2020	20,644	0	0	0	20,644	6,893	0	13,751
2021	18,743	0	0	0	18,743	6,258	0	12,485
2022	17,100	0	0	0	17,100	5,709	0	11,391
2023	15,634	0	0	0	15,634	5,220	0	10,414
2024	14,304	0	0	0	14,304	4,776	0	9,528
2025	12,992	0	0	0	12,992	4,338	0	8,654
2026	11,872	0	0	0	11,872	3,810	0	8,062
2027	10,739	0	0	0	10,739	3,112	0	7,627
Sub-Total	348,300	0	0	0	348,300	125,227	0	223,073
Remainder	55,764	0	0	0	55,764	10,926	0	44,838
Total Future	404,064	0	0	0	404,064	136,153	0	267,911

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	7,240	1,620	95	2,156	11,111	6,935	6,935	6,695	
2014	6,542	1,136	705	2,351	10,734	8,947	15,882	7,915	
2015	4,233	11,792	0	2,923	18,948	8,810	24,692	7,044	
2016	1,963	11,372	0	2,429	15,764	7,315	32,007	5,296	
2017	1,272	9,961	0	2,088	13,321	6,510	38,517	4,271	
2018	1,082	8,569	0	1,832	11,483	5,922	44,439	3,518	
2019	915	7,260	0	1,617	9,792	5,569	50,008	2,994	
2020	885	6,432	0	1,448	8,765	4,986	54,994	2,427	
2021	878	5,708	0	1,315	7,901	4,584	59,578	2,018	
2022	916	5,117	0	1,199	7,232	4,159	63,737	1,658	
2023	945	4,632	0	1,096	6,673	3,741	67,478	1,350	
2024	948	4,258	0	1,003	6,209	3,319	70,797	1,084	
2025	934	3,919	0	911	5,764	2,890	73,687	855	
2026	939	3,667	0	833	5,439	2,623	76,310	702	
2027	922	3,402	0	753	5,077	2,550	78,860	618	
Sub-Total	30,614	88,845	800	23,954	144,213	78,860		48,445	
Remainder	7,725	18,313	0	3,910	29,948	14,890	93,750	2,559	
Total Future	38,339	107,158	800	27,864	174,161	93,750		51,004	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - HIGH PRICE CASE
AS OF APRIL 1, 2013

TABLE 3

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED NON-PRODUCING

TOTAL
PROVED NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	21,279
								10.00% -	19,104
								12.00% -	17,223
								15.00% -	14,847
								20.00% -	11,785

Period	Number of Wells	ESTIMATED 8/8 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
2013	2	4,644	0	0	4,644	0	0.000	47.25	0.00
2014	7	176,964	0	0	176,964	0	0.000	47.25	0.00
2015	9	218,116	0	0	216,174	0	0.000	66.31	0.00
2016	12	286,881	0	0	284,327	0	0.000	66.31	0.00
2017	11	341,453	0	0	338,418	0	0.000	66.31	0.00
2018	13	302,765	0	0	300,066	0	0.000	66.31	0.00
2019	13	291,851	0	0	289,257	0	0.000	66.31	0.00
2020	13	211,792	0	0	209,903	0	0.000	66.31	0.00
2021	12	140,967	0	0	139,713	0	0.000	66.31	0.00
2022	11	110,261	0	0	109,282	0	0.000	66.31	0.00
2023	11	93,271	0	0	92,440	0	0.000	66.31	0.00
2024	10	73,372	0	0	72,718	0	0.000	66.31	0.00
2025	9	50,487	0	0	50,039	0	0.000	66.31	0.00
2026	8	45,263	0	0	44,860	0	0.000	66.31	0.00
2027	8	41,247	0	0	40,881	0	0.000	66.31	0.00

Sub-Total	2,389,334	0	0	2,369,686	0	0.000	64.85	0.00
Remainder	179,713	0	0	178,112	0	0.000	66.31	0.00
Total Future	2,569,047	0	0	2,547,798	0	0.000	64.95	0.00
Cumulative	99,669	0	5					
Ultimate	2,668,716	0	5					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	219	0	0	0	219	103	0	116
2014	8,362	0	0	0	8,362	3,918	0	4,444
2015	14,335	0	0	0	14,335	4,786	0	9,549
2016	18,853	0	0	0	18,853	6,295	0	12,558
2017	22,441	0	0	0	22,441	7,492	0	14,949
2018	19,897	0	0	0	19,897	6,644	0	13,253
2019	19,181	0	0	0	19,181	6,404	0	12,777
2020	13,919	0	0	0	13,919	4,647	0	9,272
2021	9,264	0	0	0	9,264	3,094	0	6,170
2022	7,246	0	0	0	7,246	2,419	0	4,827
2023	6,130	0	0	0	6,130	2,047	0	4,083
2024	4,822	0	0	0	4,822	1,610	0	3,212
2025	3,318	0	0	0	3,318	1,108	0	2,210
2026	2,975	0	0	0	2,975	954	0	2,021
2027	2,710	0	0	0	2,710	786	0	1,924
Sub-Total	153,672	0	0	0	153,672	52,307	0	101,365
Remainder	11,811	0	0	0	11,811	2,305	0	9,506
Total Future	165,483	0	0	0	165,483	54,612	0	110,871

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	59	7	100	14	180	-64	-64	-62	
2014	1,532	257	21	531	2,341	2,103	2,039	1,850	
2015	1,557	4,055	85	1,005	6,702	2,847	4,886	2,282	
2016	1,007	6,006	886	1,322	9,221	3,337	8,223	2,367	
2017	887	7,476	202	1,574	10,139	4,810	13,033	3,167	
2018	783	6,465	819	1,395	9,462	3,791	16,824	2,235	
2019	769	6,034	0	1,345	8,148	4,629	21,453	2,495	
2020	692	4,322	0	976	5,990	3,282	24,735	1,600	
2021	587	2,799	0	650	4,036	2,134	26,869	944	
2022	570	2,146	0	508	3,224	1,603	28,472	640	
2023	561	1,797	0	430	2,788	1,295	29,767	468	
2024	504	1,413	0	338	2,255	957	30,724	313	
2025	406	979	0	233	1,618	592	31,316	175	
2026	403	894	0	208	1,505	516	31,832	138	
2027	405	831	0	190	1,426	498	32,330	121	
Sub-Total	10,722	45,481	2,113	10,719	69,035	32,330		18,733	
Remainder	2,882	3,660	12	829	7,383	2,123	34,453	371	
Total Future	13,604	49,141	2,125	11,548	76,418	34,453		19,104	

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



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - HIGH PRICE CASE
AS OF APRIL 1, 2013

TABLE 4

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED UNDEVELOPED

TOTAL PROVED UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000
								COMPOUNDED MONTHLY
								8.00% - 54,708
								10.00% - 46,691
								12.00% - 39,795
								15.00% - 31,190
								20.00% - 20,422

Period	Number of Wells	ESTIMATED 8/8 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
2013	3	13,098	0	0	13,098	0	0.000	47.25	0.00
2014	5	135,560	0	0	135,560	0	0.000	47.25	0.00
2015	12	491,146	0	0	486,773	0	0.000	66.31	0.00
2016	32	1,614,687	0	0	1,600,319	0	0.000	66.31	0.00
2017	36	2,181,819	0	0	2,162,406	0	0.000	66.31	0.00
2018	44	1,806,658	0	0	1,790,577	0	0.000	66.31	0.00
2019	44	1,563,719	0	0	1,549,798	0	0.000	66.31	0.00
2020	44	1,069,194	0	0	1,059,666	0	0.000	66.31	0.00
2021	41	667,296	0	0	661,364	0	0.000	66.31	0.00
2022	35	469,164	0	0	464,995	0	0.000	66.31	0.00
2023	35	392,322	0	0	388,825	0	0.000	66.31	0.00
2024	33	288,473	0	0	285,909	0	0.000	66.31	0.00
2025	26	179,399	0	0	177,801	0	0.000	66.31	0.00
2026	16	91,304	0	0	90,491	0	0.000	66.31	0.00
2027	9	72,860	0	0	72,211	0	0.000	66.31	0.00
Sub-Total		11,036,699	0	0	10,939,793	0	0.000	66.05	0.00
Remainder		172,978	0	0	171,440	0	0.000	66.31	0.00
Total Future		11,209,677	0	0	11,111,233	0	0.000	66.05	0.00
Cumulative		0	0	0					
Ultimate		11,209,677	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	619	0	0	0	619	290	0	329
2014	6,405	0	0	0	6,405	3,001	0	3,404
2015	32,278	0	0	0	32,278	10,777	0	21,501
2016	106,117	0	0	0	106,117	35,431	0	70,686
2017	143,389	0	0	0	143,389	47,876	0	95,513
2018	118,733	0	0	0	118,733	39,643	0	79,090
2019	102,768	0	0	0	102,768	34,313	0	68,455
2020	70,266	0	0	0	70,266	23,461	0	46,805
2021	43,855	0	0	0	43,855	14,643	0	29,212
2022	30,834	0	0	0	30,834	10,295	0	20,539
2023	25,783	0	0	0	25,783	8,608	0	17,175
2024	18,958	0	0	0	18,958	6,330	0	12,628
2025	11,790	0	0	0	11,790	3,937	0	7,853
2026	6,001	0	0	0	6,001	1,925	0	4,076
2027	4,788	0	0	0	4,788	1,388	0	3,400
Sub-Total	722,584	0	0	0	722,584	241,918	0	480,666
Remainder	11,368	0	0	0	11,368	2,548	0	8,820
Total Future	733,952	0	0	0	733,952	244,466	0	489,486

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	14	0	4,871	39	4,924	-4,595	-4,595	-4,319	
2014	1,100	172	3,637	407	5,316	-1,912	-6,507	-1,811	
2015	2,261	8,887	14,138	2,263	27,549	-6,048	-12,555	-5,007	
2016	3,808	32,823	31,614	7,442	75,687	-5,001	-17,556	-4,027	
2017	3,978	47,723	7,407	10,055	69,163	26,350	8,794	17,218	
2018	3,100	38,170	13,556	8,326	63,152	15,938	24,732	9,439	
2019	3,002	32,488	0	7,207	42,697	25,758	50,490	13,877	
2020	2,647	21,910	0	4,927	29,484	17,321	67,811	8,457	
2021	2,142	13,320	0	3,076	18,538	10,674	78,485	4,730	
2022	1,954	9,190	0	2,162	13,306	7,233	85,718	2,886	
2023	1,935	7,597	0	1,808	11,340	5,835	91,553	2,108	
2024	1,611	5,599	0	1,329	8,539	4,089	95,642	1,339	
2025	1,128	3,517	0	827	5,472	2,381	98,023	708	
2026	623	1,829	2	421	2,875	1,201	99,224	322	
2027	520	1,498	2	336	2,356	1,044	100,268	253	
Sub-Total	29,823	224,723	75,227	50,625	380,398	100,268		46,173	
Remainder	1,886	3,636	0	797	6,319	2,501	102,769	518	
Total Future	31,709	228,359	75,227	51,422	386,717	102,769		46,691	



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 - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	598,798
								10.00% -	498,479
								12.00% -	417,496
								15.00% -	323,066
								20.00% -	214,814
ESTIMATED 8/8 THS PRODUCTION					COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	22,312	0	0	22,312	0	0.000	47.25	0.00
2014	12	232,306	0	0	232,306	0	0.000	47.25	0.00
2015	30	906,066	0	0	898,005	0	0.000	66.31	0.00
2016	64	5,116,007	0	0	5,070,467	0	0.000	66.31	0.00
2017	112	8,849,050	0	0	8,770,302	0	0.000	66.31	0.00
2018	153	10,861,640	0	0	10,764,959	0	0.000	66.31	0.00
2019	172	10,798,679	0	0	10,702,589	0	0.000	66.31	0.00
2020	183	9,124,224	0	0	9,043,009	0	0.000	66.31	0.00
2021	190	7,594,616	0	0	7,527,038	0	0.000	66.31	0.00
2022	190	6,153,449	0	0	6,098,682	0	0.000	66.31	0.00
2023	192	5,121,237	0	0	5,075,676	0	0.000	66.31	0.00
2024	201	4,431,296	0	0	4,391,812	0	0.000	66.31	0.00
2025	205	3,892,010	0	0	3,857,374	0	0.000	66.31	0.00
2026	208	3,514,160	0	0	3,482,888	0	0.000	66.31	0.00
2027	208	3,155,773	0	0	3,127,702	0	0.000	66.31	0.00
Sub-Total		79,772,825	0	0	79,065,121	0	0.000	66.25	0.00
Remainder		17,973,587	0	0	17,813,609	0	0.000	66.31	0.00
Total Future		97,746,412	0	0	96,878,730	0	0.000	66.26	0.00
Cumulative		0	0	0					
Ultimate		97,746,412	0	0					
COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER MET	
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000	
2013	1,054	0	0	0	1,054	494	0	560	
2014	10,977	0	0	0	10,977	5,143	0	5,834	
2015	59,546	0	0	0	59,546	19,882	0	39,664	
2016	336,223	0	0	0	336,223	112,260	0	223,963	
2017	581,559	0	0	0	581,559	194,175	0	387,384	
2018	713,825	0	0	0	713,825	238,336	0	475,489	
2019	709,688	0	0	0	709,688	236,955	0	472,733	
2020	599,642	0	0	0	599,642	200,213	0	399,429	
2021	499,118	0	0	0	499,118	166,648	0	332,470	
2022	404,403	0	0	0	404,403	135,025	0	269,378	
2023	336,567	0	0	0	336,567	112,375	0	224,192	
2024	291,223	0	0	0	291,223	97,235	0	193,988	
2025	255,783	0	0	0	255,783	85,403	0	170,380	
2026	230,950	0	0	0	230,950	74,116	0	156,834	
2027	207,397	0	0	0	207,397	60,114	0	147,283	
Sub-Total	5,237,955	0	0	0	5,237,955	1,738,374	0	3,499,581	
Remainder	1,181,221	0	0	0	1,181,221	217,710	0	963,511	
Total Future	6,419,176	0	0	0	6,419,176	1,956,084	0	4,463,092	
DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000				
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	241	45	4,674	67	5,027	-4,467	-4,467	-4,332	
2014	1,534	235	16,436	697	18,902	-13,068	-17,535	-11,677	
2015	2,965	16,086	42,793	4,176	66,020	-26,356	-43,891	-20,842	
2016	6,766	98,661	64,868	23,577	193,872	30,091	-13,800	21,148	
2017	9,562	179,938	93,197	40,782	323,479	63,905	50,105	41,704	
2018	12,363	222,988	74,208	50,057	359,616	115,873	165,978	68,808	
2019	14,057	221,052	27,953	49,767	312,829	159,904	325,882	86,091	
2020	14,957	186,315	12,976	42,050	256,298	143,131	469,013	69,773	
2021	15,153	153,020	0	35,001	203,174	129,296	598,309	56,992	
2022	15,321	121,726	0	28,359	165,406	103,972	702,281	41,494	
2023	15,319	100,254	0	23,602	139,175	85,017	787,298	30,702	
2024	15,165	87,161	4	20,422	122,752	71,236	858,534	23,282	
2025	15,455	77,498	10	17,936	110,899	59,481	918,015	17,593	
2026	15,879	71,696	6	16,196	103,777	53,057	971,072	14,205	
2027	15,932	65,987	2	14,544	96,465	50,818	1,021,890	12,317	
Sub-Total	170,669	1,602,662	337,127	367,233	2,477,691	1,021,890		447,258	
Remainder	161,330	388,175	434	82,833	632,772	330,739	1,352,629	51,221	
Total Future	331,999	1,990,837	337,561	450,066	3,110,463	1,352,629		498,479	



PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - HIGH PRICE CASE
AS OF APRIL 1, 2013

TABLE 6

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								8.00% - 30,317
								10.00% - 26,141
								12.00% - 22,678
								15.00% - 18,509
								20.00% - 13,489

Period	Number of Wells	ESTIMATED 8/8 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
2013	2	18,167	0	0	18,167	0	0.000	47.25	0.00
2014	6	75,904	0	0	75,904	0	0.000	47.25	0.00
2015	7	199,234	0	0	197,459	0	0.000	66.31	0.00
2016	7	291,523	0	0	288,931	0	0.000	66.31	0.00
2017	7	421,787	0	0	418,031	0	0.000	66.31	0.00
2018	7	399,059	0	0	395,504	0	0.000	66.31	0.00
2019	7	396,675	0	0	393,150	0	0.000	66.31	0.00
2020	7	287,132	0	0	284,578	0	0.000	66.31	0.00
2021	8	251,660	0	0	249,417	0	0.000	66.31	0.00
2022	8	214,635	0	0	212,727	0	0.000	66.31	0.00
2023	9	184,501	0	0	182,859	0	0.000	66.31	0.00
2024	10	168,611	0	0	167,107	0	0.000	66.31	0.00
2025	10	163,427	0	0	161,976	0	0.000	66.31	0.00
2026	10	148,111	0	0	146,791	0	0.000	66.31	0.00
2027	10	131,673	0	0	130,501	0	0.000	66.31	0.00
Sub-Total		3,352,099	0	0	3,323,102	0	0.000	65.77	0.00
Remainder		585,472	0	0	580,264	0	0.000	66.31	0.00
Total Future		3,937,571	0	0	3,903,366	0	0.000	65.85	0.00
Cumulative		0	0	0					
Ultimate		3,937,571	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	\$000
2013	858	0	0	0	858	402	0	456
2014	3,587	0	0	0	3,587	1,681	0	1,906
2015	13,093	0	0	0	13,093	4,371	0	8,722
2016	19,159	0	0	0	19,159	6,397	0	12,762
2017	27,720	0	0	0	27,720	9,256	0	18,464
2018	26,226	0	0	0	26,226	8,756	0	17,470
2019	26,070	0	0	0	26,070	8,704	0	17,366
2020	18,870	0	0	0	18,870	6,301	0	12,569
2021	16,539	0	0	0	16,539	5,522	0	11,017
2022	14,106	0	0	0	14,106	4,710	0	9,396
2023	12,125	0	0	0	12,125	4,048	0	8,077
2024	11,081	0	0	0	11,081	3,700	0	7,381
2025	10,741	0	0	0	10,741	3,586	0	7,155
2026	9,733	0	0	0	9,733	3,124	0	6,609
2027	8,654	0	0	0	8,654	2,508	0	6,146
Sub-Total	218,562	0	0	0	218,562	73,066	0	145,496
Remainder	38,477	0	0	0	38,477	7,696	0	30,781
Total Future	257,039	0	0	0	257,039	80,762	0	176,277

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	195	36	743	55	1,029	-573	-573	-559	
2014	679	103	1,365	227	2,374	-468	-1,041	-420	
2015	1,298	3,681	231	918	6,128	2,594	1,553	2,064	
2016	929	6,222	199	1,344	8,694	4,068	5,621	2,923	
2017	801	9,306	337	1,944	12,388	6,076	11,697	3,984	
2018	663	8,666	359	1,839	11,527	5,943	17,640	3,526	
2019	593	8,241	291	1,828	10,953	6,413	24,053	3,456	
2020	546	5,914	0	1,323	7,783	4,786	28,839	2,333	
2021	563	5,063	0	1,160	6,786	4,231	33,070	1,863	
2022	587	4,239	0	989	5,815	3,581	36,651	1,429	
2023	601	3,609	0	851	5,061	3,016	39,667	1,088	
2024	620	3,310	2	777	4,709	2,672	42,339	873	
2025	703	3,248	0	753	4,704	2,451	44,790	725	
2026	716	3,015	0	682	4,413	2,196	46,986	588	
2027	712	2,745	2	607	4,066	2,080	49,066	504	
Sub-Total	10,206	67,398	3,529	15,297	96,430	49,066		24,377	
Remainder	5,399	12,576	24	2,698	20,697	10,084	59,150	1,764	
Total Future	15,605	79,974	3,553	17,995	117,127	59,150		26,141	



GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	568,481
								10.00% -	472,339
								12.00% -	394,818
								15.00% -	304,557
								20.00% -	201,325
ESTIMATED 8/8 THS PRODUCTION									
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	4,145	0	0	4,145	0	0.000	47.25	0.00
2014	6	156,402	0	0	156,402	0	0.000	47.25	0.00
2015	23	706,832	0	0	700,546	0	0.000	66.31	0.00
2016	57	4,824,484	0	0	4,781,536	0	0.000	66.31	0.00
2017	105	8,427,263	0	0	8,352,271	0	0.000	66.31	0.00
2018	146	10,462,581	0	0	10,369,455	0	0.000	66.31	0.00
2019	165	10,402,004	0	0	10,309,439	0	0.000	66.31	0.00
2020	176	8,837,092	0	0	8,758,431	0	0.000	66.31	0.00
2021	182	7,342,956	0	0	7,277,621	0	0.000	66.31	0.00
2022	182	5,938,814	0	0	5,885,955	0	0.000	66.31	0.00
2023	183	4,936,736	0	0	4,892,817	0	0.000	66.31	0.00
2024	191	4,262,685	0	0	4,224,705	0	0.000	66.31	0.00
2025	195	3,728,583	0	0	3,695,398	0	0.000	66.31	0.00
2026	198	3,366,049	0	0	3,336,097	0	0.000	66.31	0.00
2027	198	3,024,100	0	0	2,997,201	0	0.000	66.31	0.00
Sub-Total		76,420,726	0	0	75,742,019	0	0.000	66.27	0.00
Remainder		17,388,115	0	0	17,233,345	0	0.000	66.31	0.00
Total Future		93,808,841	0	0	92,975,364	0	0.000	66.28	0.00
Cumulative		0	0	0					
Ultimate		93,808,841	0	0					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER MET
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	\$000
2013	196	0	0	0	196	92	0	104
2014	7,390	0	0	0	7,390	3,463	0	3,927
2015	46,453	0	0	0	46,453	15,510	0	30,943
2016	317,064	0	0	0	317,064	105,863	0	211,201
2017	553,839	0	0	0	553,839	184,919	0	368,920
2018	687,599	0	0	0	687,599	229,580	0	458,019
2019	683,618	0	0	0	683,618	228,251	0	455,367
2020	580,772	0	0	0	580,772	193,912	0	386,860
2021	482,579	0	0	0	482,579	161,126	0	321,453
2022	390,297	0	0	0	390,297	130,315	0	259,982
2023	324,442	0	0	0	324,442	108,327	0	216,115
2024	280,142	0	0	0	280,142	93,535	0	186,607
2025	245,042	0	0	0	245,042	81,816	0	163,226
2026	221,217	0	0	0	221,217	70,993	0	150,224
2027	198,743	0	0	0	198,743	57,606	0	141,137
Sub-Total	5,019,393	0	0	0	5,019,393	1,665,308	0	3,354,085
Remainder	1,142,744	0	0	0	1,142,744	210,014	0	932,730
Total Future	6,162,137	0	0	0	6,162,137	1,875,322	0	4,286,815

DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	47	9	3,931	12	3,999	-3,895	-3,895	-3,773	
2014	854	132	15,071	470	16,527	-12,600	-16,495	-11,257	
2015	1,668	12,404	42,562	3,257	59,891	-28,948	-45,443	-22,906	
2016	5,836	92,440	64,669	22,234	185,179	26,022	-19,421	18,225	
2017	8,761	170,632	92,861	38,838	311,092	57,828	38,407	37,721	
2018	11,700	214,322	73,848	48,218	348,088	109,931	148,338	65,281	
2019	13,464	212,811	27,662	47,939	301,876	153,491	301,829	82,635	
2020	14,412	180,401	12,976	40,727	248,516	138,344	440,173	67,440	
2021	14,589	147,957	0	33,841	196,387	125,066	565,239	55,129	
2022	14,734	117,487	0	27,370	159,591	100,391	665,630	40,066	
2023	14,718	96,645	0	22,751	134,114	82,001	747,631	29,612	
2024	14,545	83,851	2	19,645	118,043	68,564	816,195	22,410	
2025	14,752	74,250	10	17,184	106,196	57,030	873,225	16,868	
2026	15,164	68,681	6	15,513	99,364	50,860	924,085	13,617	
2027	15,219	63,242	0	13,936	92,397	48,740	972,825	11,813	
Sub-Total	160,463	1,535,264	333,598	351,935	2,381,260	972,825		422,881	
Remainder	155,931	375,598	410	80,136	612,075	320,655	1,293,480	49,458	
Total Future	316,394	1,910,862	334,008	432,071	2,993,335	1,293,480		472,339	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - HIGH PRICE CASE
AS OF APRIL 1, 2013

TABLE 8

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 - \$000
								COMPOUNDED MONTHLY
								8.00% - 731,214
								10.00% - 615,279
								12.00% - 520,992
								15.00% - 410,072
								20.00% - 281,189

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	26	758,742	0	0	758,742	0	0.000	47.25	0.00
2014	42	1,328,617	0	0	1,328,617	0	0.000	47.25	0.00
2015	69	2,249,404	0	0	2,229,386	0	0.000	66.31	0.00
2016	126	7,544,766	0	0	7,477,612	0	0.000	66.31	0.00
2017	177	11,825,310	0	0	11,720,084	0	0.000	66.31	0.00
2018	228	13,368,673	0	0	13,249,669	0	0.000	66.31	0.00
2019	246	13,005,143	0	0	12,889,417	0	0.000	66.31	0.00
2020	255	10,719,337	0	0	10,623,909	0	0.000	66.31	0.00
2021	258	8,688,073	0	0	8,610,768	0	0.000	66.31	0.00
2022	251	6,993,063	0	0	6,930,834	0	0.000	66.31	0.00
2023	253	5,844,720	0	0	5,792,717	0	0.000	66.31	0.00
2024	259	5,010,790	0	0	4,966,147	0	0.000	66.31	0.00
2025	255	4,319,593	0	0	4,281,148	0	0.000	66.31	0.00
2026	246	3,831,366	0	0	3,797,275	0	0.000	66.31	0.00
2027	239	3,433,288	0	0	3,402,745	0	0.000	66.31	0.00
Sub-Total		98,920,885	0	0	98,059,070	0	0.000	65.90	0.00
Remainder		19,174,788	0	0	19,004,120	0	0.000	66.31	0.00
Total Future		118,095,673	0	0	117,063,190	0	0.000	65.97	0.00
Cumulative		1,997,473	0	247					
Ultimate		120,093,146	0	247					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	35,850	0	0	0	35,850	16,799	0	19,051
2014	62,778	0	0	0	62,778	29,415	0	33,363
2015	147,830	0	0	0	147,830	49,359	0	98,471
2016	495,841	0	0	0	495,841	165,554	0	330,287
2017	777,158	0	0	0	777,158	259,483	0	517,675
2018	878,586	0	0	0	878,586	293,348	0	585,238
2019	854,697	0	0	0	854,697	285,371	0	569,326
2020	704,472	0	0	0	704,472	235,214	0	469,258
2021	570,980	0	0	0	570,980	190,642	0	380,338
2022	459,583	0	0	0	459,583	153,448	0	306,135
2023	384,115	0	0	0	384,115	128,251	0	255,864
2024	329,306	0	0	0	329,306	109,951	0	219,355
2025	283,883	0	0	0	283,883	94,785	0	189,098
2026	251,798	0	0	0	251,798	80,806	0	170,992
2027	225,635	0	0	0	225,635	65,400	0	160,235
Sub-Total	6,462,512	0	0	0	6,462,512	2,157,826	0	4,304,686
Remainder	1,260,164	0	0	0	1,260,164	233,489	0	1,026,675
Total Future	7,722,676	0	0	0	7,722,676	2,391,315	0	5,331,361

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	7,554	1,672	9,740	2,276	21,242	-2,191	-2,191	-2,019	
2014	10,709	1,800	20,799	3,986	37,294	-3,931	-6,122	-3,722	
2015	11,016	40,819	57,016	10,367	119,218	-20,747	-26,869	-16,523	
2016	13,544	148,863	97,368	34,771	294,546	35,741	8,872	24,784	
2017	15,699	245,099	100,807	54,498	416,103	101,572	110,444	66,360	
2018	17,327	276,191	88,582	61,611	443,711	141,527	251,971	84,000	
2019	18,744	266,834	27,954	59,936	373,468	195,858	447,829	105,456	
2020	19,179	218,978	12,976	49,401	300,534	168,724	616,553	82,258	
2021	18,761	174,848	0	40,040	233,649	146,689	763,242	64,684	
2022	18,761	138,180	0	32,228	189,169	116,966	880,208	46,678	
2023	18,760	114,278	0	26,936	159,974	95,890	976,098	34,628	
2024	18,227	98,433	4	23,093	139,757	79,598	1,055,696	26,018	
2025	17,924	85,911	10	19,907	123,752	65,346	1,121,042	19,331	
2026	17,844	78,087	8	17,658	113,597	57,395	1,178,437	15,368	
2027	17,779	71,719	4	15,823	105,325	54,910	1,233,347	13,308	
Sub-Total	241,828	1,961,712	415,268	452,531	3,071,339	1,233,347		560,609	
Remainder	173,823	413,782	446	88,369	676,420	350,255	1,583,602	54,670	
Total Future	415,651	2,375,494	415,714	540,900	3,747,759	1,583,602		615,279	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - LOW PRICE CASE
AS OF APRIL 1, 2013

TABLE 1

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 - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	92,291
								10.00% -	80,464
								12.00% -	70,423
								15.00% -	58,038
								20.00% -	42,690
ESTIMATED 8/8 THS PRODUCTION									
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	22	735,060	0	0	735,060	0	0.000	38.25	0.00
2014	29	1,093,221	0	0	1,093,221	0	0.000	38.25	0.00
2015	38	1,341,146	0	0	1,329,209	0	0.000	53.68	0.00
2016	61	2,428,603	0	0	2,406,990	0	0.000	53.68	0.00
2017	65	2,975,724	0	0	2,949,250	0	0.000	53.68	0.00
2018	74	2,503,791	0	0	2,481,499	0	0.000	53.68	0.00
2019	72	2,203,326	0	0	2,183,718	0	0.000	53.68	0.00
2020	71	1,594,803	0	0	1,580,593	0	0.000	53.68	0.00
2021	68	1,093,457	0	0	1,083,730	0	0.000	53.68	0.00
2022	61	839,614	0	0	832,152	0	0.000	53.68	0.00
2023	61	721,534	0	0	715,110	0	0.000	53.68	0.00
2024	57	577,541	0	0	572,399	0	0.000	53.68	0.00
2025	49	427,273	0	0	423,467	0	0.000	53.68	0.00
2026	38	317,206	0	0	314,387	0	0.000	53.68	0.00
2027	31	277,515	0	0	275,043	0	0.000	53.68	0.00
Sub-Total		19,129,814	0	0	18,975,828	0	0.000	52.19	0.00
Remainder		1,197,957	0	0	1,187,296	0	0.000	53.68	0.00
Total Future		20,327,771	0	0	20,163,124	0	0.000	52.28	0.00
Cumulative		1,997,473	0	247					
Ultimate		22,325,244	0	247					
COMPANY FUTURE GROSS REVENUE (FGR) - \$000									
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	FGR AFTER MET \$000	
2013	28,116	0	0	0	28,116	12,643	0	15,473	
2014	41,816	0	0	0	41,816	18,803	0	23,013	
2015	71,352	0	0	0	71,352	22,863	0	48,489	
2016	129,207	0	0	0	129,207	41,400	0	87,807	
2017	158,315	0	0	0	158,315	50,727	0	107,588	
2018	133,207	0	0	0	133,207	42,682	0	90,525	
2019	117,223	0	0	0	117,223	37,560	0	79,663	
2020	84,846	0	0	0	84,846	27,186	0	57,660	
2021	58,175	0	0	0	58,175	18,640	0	39,535	
2022	44,669	0	0	0	44,669	14,313	0	30,356	
2023	38,387	0	0	0	38,387	12,300	0	26,087	
2024	30,727	0	0	0	30,727	9,845	0	20,882	
2025	22,731	0	0	0	22,731	7,284	0	15,447	
2026	16,877	0	0	0	16,877	5,244	0	11,633	
2027	14,764	0	0	0	14,764	4,106	0	10,658	
Sub-Total	990,412	0	0	0	990,412	325,596	0	664,816	
Remainder	63,734	0	0	0	63,734	12,232	0	51,502	
Total Future	1,054,146	0	0	0	1,054,146	337,828	0	716,318	
DEDUCTIONS - \$000						FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00	%
						Annual	Cumulative		
2013	7,300	1,627	5,011	2,205	16,143	-670	-670	-528	
2014	9,138	1,565	4,315	3,280	18,298	4,715	4,045	4,044	
2015	8,060	19,453	14,160	6,181	47,854	635	4,680	367	
2016	7,029	37,144	32,423	11,192	87,788	19	4,699	-405	
2017	6,383	51,244	7,530	13,714	78,871	28,717	33,416	18,782	
2018	4,960	41,480	14,285	11,539	72,264	18,261	51,677	10,806	
2019	4,637	35,420	0	10,154	50,211	29,452	81,129	15,863	
2020	4,208	25,244	0	7,350	36,802	20,858	101,987	10,176	
2021	3,590	16,751	0	5,040	25,381	14,154	116,141	6,261	
2022	3,419	12,560	0	3,869	19,848	10,508	126,649	4,192	
2023	3,381	10,642	0	3,325	17,348	8,739	135,388	3,157	
2024	3,000	8,560	0	2,662	14,222	6,660	142,048	2,178	
2025	2,442	6,424	0	1,969	10,835	4,612	146,660	1,367	
2026	1,946	4,907	2	1,462	8,317	3,316	149,976	888	
2027	1,831	4,407	2	1,279	7,519	3,139	153,115	762	
Sub-Total	71,324	277,428	77,728	85,221	511,701	153,115		77,910	
Remainder	12,273	19,517	12	5,521	37,323	14,179	167,294	2,554	
Total Future	83,597	296,945	77,740	90,742	549,024	167,294		80,464	

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



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - LOW PRICE CASE
AS OF APRIL 1, 2013

TABLE 2

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED PRODUCING

TOTAL
PROVED PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	42,075
								10.00% -	37,822
								12.00% -	34,271
								15.00% -	29,947
								20.00% -	24,617

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	18	718,688	0	0	718,688	0	0.000	38.25	0.00
2014	18	783,787	0	0	783,787	0	0.000	38.25	0.00
2015	18	634,076	0	0	628,434	0	0.000	53.68	0.00
2016	18	527,191	0	0	522,499	0	0.000	53.68	0.00
2017	18	452,452	0	0	448,426	0	0.000	53.68	0.00
2018	17	394,734	0	0	391,218	0	0.000	53.68	0.00
2019	16	349,772	0	0	346,661	0	0.000	53.68	0.00
2020	15	314,127	0	0	311,331	0	0.000	53.68	0.00
2021	15	285,194	0	0	282,653	0	0.000	53.68	0.00
2022	15	260,189	0	0	257,875	0	0.000	53.68	0.00
2023	15	235,941	0	0	233,845	0	0.000	53.68	0.00
2024	14	215,696	0	0	213,772	0	0.000	53.68	0.00
2025	14	197,387	0	0	195,627	0	0.000	53.68	0.00
2026	14	180,639	0	0	179,036	0	0.000	53.68	0.00
2027	14	163,408	0	0	161,951	0	0.000	53.68	0.00
Sub-Total		5,713,281	0	0	5,675,803	0	0.000	49.60	0.00
Remainder		848,510	0	0	840,959	0	0.000	53.68	0.00
Total Future		6,561,791	0	0	6,516,762	0	0.000	50.12	0.00
Cumulative		1,897,804	0	242					
Ultimate		8,459,595	0	242					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	27,490	0	0	0	27,490	12,361	0	15,129
2014	29,980	0	0	0	29,980	13,482	0	16,498
2015	33,734	0	0	0	33,734	10,809	0	22,925
2016	28,048	0	0	0	28,048	8,987	0	19,061
2017	24,071	0	0	0	24,071	7,713	0	16,358
2018	21,001	0	0	0	21,001	6,729	0	14,272
2019	18,609	0	0	0	18,609	5,962	0	12,647
2020	16,712	0	0	0	16,712	5,355	0	11,357
2021	15,173	0	0	0	15,173	4,862	0	10,311
2022	13,842	0	0	0	13,842	4,435	0	9,407
2023	12,553	0	0	0	12,553	4,022	0	8,531
2024	11,476	0	0	0	11,476	3,677	0	7,799
2025	10,501	0	0	0	10,501	3,365	0	7,136
2026	9,610	0	0	0	9,610	2,986	0	6,624
2027	8,694	0	0	0	8,694	2,418	0	6,276
Sub-Total	281,494	0	0	0	281,494	97,163	0	184,331
Remainder	45,143	0	0	0	45,143	8,487	0	36,656
Total Future	326,637	0	0	0	326,637	105,650	0	220,987

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	7,245	1,621	95	2,156	11,117	4,012	4,012	3,874	
2014	6,547	1,138	710	2,351	10,746	5,752	9,764	5,089	
2015	4,268	9,316	0	2,923	16,507	6,418	16,182	5,129	
2016	2,046	8,350	0	2,429	12,825	6,236	22,418	4,511	
2017	1,306	7,831	0	2,085	11,222	5,136	27,554	3,372	
2018	1,037	6,654	0	1,820	9,511	4,761	32,315	2,828	
2019	896	5,604	0	1,612	8,112	4,535	36,850	2,438	
2020	886	4,964	0	1,447	7,297	4,060	40,910	1,975	
2021	876	4,381	0	1,315	6,572	3,739	44,649	1,647	
2022	913	3,908	0	1,199	6,020	3,387	48,036	1,351	
2023	904	3,500	0	1,087	5,491	3,040	51,076	1,096	
2024	905	3,220	0	994	5,119	2,680	53,756	876	
2025	925	2,992	0	910	4,827	2,309	56,065	683	
2026	936	2,819	0	832	4,587	2,037	58,102	545	
2027	920	2,620	0	753	4,293	1,983	60,085	480	
Sub-Total	30,610	68,918	805	23,913	124,246	60,085		35,894	
Remainder	7,711	14,013	0	3,911	25,635	11,021	71,106	1,928	
Total Future	38,321	82,931	805	27,824	149,881	71,106		37,822	



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
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UNESCALATED CASE - LOW PRICE CASE
AS OF APRIL 1, 2013

TABLE 3

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROVED NON-PRODUCING

TOTAL
PROVED NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	16,515
								10.00% -	14,816
								12.00% -	13,342
								15.00% -	11,477
								20.00% -	9,069

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	3,274	0	0	3,274	0	0.000	38.25	0.00
2014	6	173,874	0	0	173,874	0	0.000	38.25	0.00
2015	8	215,924	0	0	214,002	0	0.000	53.68	0.00
2016	11	286,725	0	0	284,172	0	0.000	53.68	0.00
2017	11	341,453	0	0	338,418	0	0.000	53.68	0.00
2018	13	302,399	0	0	299,704	0	0.000	53.68	0.00
2019	12	289,835	0	0	287,259	0	0.000	53.68	0.00
2020	12	211,482	0	0	209,596	0	0.000	53.68	0.00
2021	12	140,967	0	0	139,713	0	0.000	53.68	0.00
2022	11	110,261	0	0	109,282	0	0.000	53.68	0.00
2023	11	93,271	0	0	92,440	0	0.000	53.68	0.00
2024	10	73,372	0	0	72,718	0	0.000	53.68	0.00
2025	9	50,487	0	0	50,039	0	0.000	53.68	0.00
2026	8	45,263	0	0	44,860	0	0.000	53.68	0.00
2027	8	41,247	0	0	40,881	0	0.000	53.68	0.00

Sub-Total	2,379,834	0	0	2,360,232	0	0.000	52.52	0.00
Remainder	176,469	0	0	174,897	0	0.000	53.68	0.00
Total Future	2,556,303	0	0	2,535,129	0	0.000	52.60	0.00
Cumulative	99,669	0	5					
Ultimate	2,655,972	0	5					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET \$000
2013	125	0	0	0	125	56	0	69
2014	6,651	0	0	0	6,651	2,991	0	3,660
2015	11,488	0	0	0	11,488	3,681	0	7,807
2016	15,254	0	0	0	15,254	4,888	0	10,366
2017	18,166	0	0	0	18,166	5,820	0	12,346
2018	16,088	0	0	0	16,088	5,155	0	10,933
2019	15,420	0	0	0	15,420	4,941	0	10,479
2020	11,252	0	0	0	11,252	3,605	0	7,647
2021	7,499	0	0	0	7,499	2,403	0	5,096
2022	5,866	0	0	0	5,866	1,880	0	3,986
2023	4,963	0	0	0	4,963	1,590	0	3,373
2024	3,903	0	0	0	3,903	1,251	0	2,652
2025	2,686	0	0	0	2,686	860	0	1,826
2026	2,408	0	0	0	2,408	749	0	1,659
2027	2,195	0	0	0	2,195	610	0	1,585
Sub-Total	123,964	0	0	0	123,964	40,480	0	83,484
Remainder	9,388	0	0	0	9,388	1,767	0	7,621
Total Future	133,352	0	0	0	133,352	42,247	0	91,105

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	42	6	50	10	108	-39	-39	-38	
2014	1,478	255	17	521	2,271	1,389	1,350	1,221	
2015	1,521	3,172	76	996	5,765	2,042	3,392	1,638	
2016	1,011	4,423	888	1,321	7,643	2,723	6,115	1,928	
2017	871	5,870	200	1,574	8,515	3,831	9,946	2,523	
2018	758	5,039	779	1,393	7,969	2,964	12,910	1,745	
2019	711	4,644	0	1,336	6,691	3,788	16,698	2,043	
2020	669	3,328	0	975	4,972	2,675	19,373	1,304	
2021	579	2,148	0	649	3,376	1,720	21,093	761	
2022	562	1,637	0	508	2,707	1,279	22,372	510	
2023	553	1,365	0	430	2,348	1,025	23,397	371	
2024	496	1,075	0	338	1,909	743	24,140	243	
2025	398	747	0	233	1,378	448	24,588	132	
2026	393	684	0	209	1,286	373	24,961	100	
2027	395	636	0	190	1,221	364	25,325	89	
Sub-Total	10,437	35,029	2,010	10,683	58,159	25,325		14,570	
Remainder	2,703	2,724	12	813	6,252	1,369	26,694	246	
Total Future	13,140	37,753	2,022	11,496	64,411	26,694		14,816	

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



RYDER SCOTT COMPANY
PETROLEUM CONSULTANTS

PETRONEFT RESOURCES PLC
ESTIMATED FUTURE PRODUCTION AND INCOME
ATTRIBUTABLE TO CERTAIN INTEREST IN LICENSE 61
UNESCALATED CASE - LOW PRICE CASE
AS OF APRIL 1, 2013

TABLE 4

GRAND SUMMARY ALL PROPERTIES TOTAL PROVED UNDEVELOPED					TOTAL PROVED UNDEVELOPED				
INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	33,701
								10.00% -	27,826
								12.00% -	22,810
								15.00% -	16,614
								20.00% -	9,005
ESTIMATED 8/8 THS PRODUCTION									
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	13,098	0	0	13,098	0	0.000	38.25	0.00
2014	5	135,560	0	0	135,560	0	0.000	38.25	0.00
2015	12	491,146	0	0	486,773	0	0.000	53.68	0.00
2016	32	1,614,687	0	0	1,600,319	0	0.000	53.68	0.00
2017	36	2,181,819	0	0	2,162,406	0	0.000	53.68	0.00
2018	44	1,806,658	0	0	1,790,577	0	0.000	53.68	0.00
2019	44	1,563,719	0	0	1,549,798	0	0.000	53.68	0.00
2020	44	1,069,194	0	0	1,059,666	0	0.000	53.68	0.00
2021	41	667,296	0	0	661,364	0	0.000	53.68	0.00
2022	35	469,164	0	0	464,995	0	0.000	53.68	0.00
2023	35	392,322	0	0	388,825	0	0.000	53.68	0.00
2024	33	288,473	0	0	285,909	0	0.000	53.68	0.00
2025	26	179,399	0	0	177,801	0	0.000	53.68	0.00
2026	16	91,304	0	0	90,491	0	0.000	53.68	0.00
2027	9	72,860	0	0	72,211	0	0.000	53.68	0.00
Sub-Total		11,036,699	0	0	10,939,793	0	0.000	53.47	0.00
Remainder		172,978	0	0	171,440	0	0.000	53.68	0.00
Total Future		11,209,677	0	0	11,111,233	0	0.000	53.47	0.00
Cumulative		0	0	0					
Ultimate		11,209,677	0	0					
COMPANY FUTURE GROSS REVENUE (FGR) - \$000									
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	MET FGR AFTER MET \$000	
2013	501	0	0	0	501	225	0	276	
2014	5,185	0	0	0	5,185	2,332	0	2,853	
2015	26,130	0	0	0	26,130	8,372	0	17,758	
2016	85,905	0	0	0	85,905	27,526	0	58,379	
2017	116,078	0	0	0	116,078	37,193	0	78,885	
2018	96,118	0	0	0	96,118	30,798	0	65,320	
2019	83,194	0	0	0	83,194	26,657	0	56,537	
2020	56,883	0	0	0	56,883	18,226	0	38,657	
2021	35,502	0	0	0	35,502	11,375	0	24,127	
2022	24,960	0	0	0	24,960	7,998	0	16,962	
2023	20,873	0	0	0	20,873	6,688	0	14,185	
2024	15,347	0	0	0	15,347	4,918	0	10,429	
2025	9,544	0	0	0	9,544	3,058	0	6,486	
2026	4,858	0	0	0	4,858	1,509	0	3,349	
2027	3,876	0	0	0	3,876	1,078	0	2,798	
Sub-Total	584,954	0	0	0	584,954	187,953	0	397,001	
Remainder	9,203	0	0	0	9,203	1,979	0	7,224	
Total Future	594,157	0	0	0	594,157	189,932	0	404,225	
DEDUCTIONS - \$000									
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
						Undiscounted	Discounted		
						Annual	Cumulative	@ 10.00	%
2013	14	0	4,866	39	4,919	-4,643	-4,643	-4,364	
2014	1,112	172	3,588	407	5,279	-2,426	-7,069	-2,266	
2015	2,271	6,964	14,084	2,263	25,582	-7,824	-14,893	-6,399	
2016	3,972	24,372	31,534	7,442	67,320	-8,941	-23,834	-6,845	
2017	4,206	37,543	7,330	10,055	59,134	19,751	-4,083	12,887	
2018	3,165	29,787	13,507	8,326	54,785	10,535	6,452	6,233	
2019	3,031	25,172	0	7,207	35,410	21,127	27,579	11,383	
2020	2,653	16,952	0	4,927	24,532	14,125	41,704	6,896	
2021	2,134	10,222	0	3,076	15,432	8,695	50,399	3,854	
2022	1,944	7,015	0	2,162	11,121	5,841	56,240	2,331	
2023	1,924	5,777	0	1,808	9,509	4,676	60,916	1,689	
2024	1,600	4,265	0	1,329	7,194	3,235	64,151	1,060	
2025	1,119	2,685	0	827	4,631	1,855	66,006	551	
2026	616	1,404	2	421	2,443	906	66,912	243	
2027	516	1,151	2	336	2,005	793	67,705	193	
Sub-Total	30,277	173,481	74,913	50,625	329,296	67,705		27,446	
Remainder	1,860	2,780	0	797	5,437	1,787	69,492	380	
Total Future	32,137	176,261	74,913	51,422	334,733	69,492		27,826	



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 - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	448,001
								10.00% -	370,302
								12.00% -	307,627
								15.00% -	234,689
								20.00% -	151,511

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	3	22,312	0	0	22,312	0	0.000	38.25	0.00
2014	12	232,306	0	0	232,306	0	0.000	38.25	0.00
2015	30	906,066	0	0	898,005	0	0.000	53.68	0.00
2016	64	5,116,007	0	0	5,070,467	0	0.000	53.68	0.00
2017	112	8,849,050	0	0	8,770,302	0	0.000	53.68	0.00
2018	153	10,861,640	0	0	10,764,959	0	0.000	53.68	0.00
2019	172	10,798,679	0	0	10,702,589	0	0.000	53.68	0.00
2020	183	9,124,224	0	0	9,043,009	0	0.000	53.68	0.00
2021	190	7,594,616	0	0	7,527,038	0	0.000	53.68	0.00
2022	190	6,153,449	0	0	6,098,682	0	0.000	53.68	0.00
2023	192	5,121,237	0	0	5,075,676	0	0.000	53.68	0.00
2024	201	4,431,113	0	0	4,391,630	0	0.000	53.68	0.00
2025	204	3,889,886	0	0	3,855,269	0	0.000	53.68	0.00
2026	207	3,512,176	0	0	3,480,922	0	0.000	53.68	0.00
2027	207	3,153,911	0	0	3,125,857	0	0.000	53.68	0.00

Sub-Total	79,766,672	0	0	79,059,023	0	0.000	53.63	0.00
Remainder	17,967,723	0	0	17,807,796	0	0.000	53.68	0.00
Total Future	97,734,395	0	0	96,866,819	0	0.000	53.64	0.00
Cumulative	0	0	0					
Ultimate	97,734,395	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	853	0	0	0	853	384	0	469
2014	8,886	0	0	0	8,886	3,995	0	4,891
2015	48,205	0	0	0	48,205	15,446	0	32,759
2016	272,183	0	0	0	272,183	87,212	0	184,971
2017	470,789	0	0	0	470,789	150,849	0	319,940
2018	577,864	0	0	0	577,864	185,158	0	392,706
2019	574,514	0	0	0	574,514	184,084	0	390,430
2020	485,429	0	0	0	485,429	155,540	0	329,889
2021	404,052	0	0	0	404,052	129,465	0	274,587
2022	327,377	0	0	0	327,377	104,897	0	222,480
2023	272,461	0	0	0	272,461	87,302	0	185,159
2024	235,744	0	0	0	235,744	75,536	0	160,208
2025	206,951	0	0	0	206,951	66,311	0	140,640
2026	186,856	0	0	0	186,856	58,062	0	128,794
2027	167,796	0	0	0	167,796	46,668	0	121,128
Sub-Total	4,239,960	0	0	0	4,239,960	1,350,909	0	2,889,051
Remainder	955,923	0	0	0	955,923	169,033	0	786,890
Total Future	5,195,883	0	0	0	5,195,883	1,519,942	0	3,675,941

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export/Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted	
						Annual	Cumulative	@ 10.00	%
2013	240	46	4,678	67	5,031	-4,562	-4,562	-4,422	
2014	1,531	232	16,485	697	18,945	-14,054	-18,616	-12,537	
2015	2,915	12,512	42,856	4,176	62,459	-29,700	-48,316	-23,464	
2016	6,511	73,149	64,945	23,577	168,182	16,789	-31,527	11,625	
2017	9,306	138,700	93,277	40,782	282,065	37,875	6,348	24,711	
2018	12,302	172,311	74,297	50,057	308,967	83,739	90,087	49,754	
2019	14,042	170,708	27,953	49,767	262,470	127,960	218,047	68,917	
2020	14,965	143,757	12,976	42,050	213,748	116,141	334,188	56,630	
2021	15,171	117,584	0	35,001	167,756	106,831	441,019	47,090	
2022	15,342	93,013	0	28,359	136,714	85,766	526,785	34,230	
2023	15,341	76,338	0	23,602	115,281	69,878	596,663	25,235	
2024	15,183	66,474	4	20,421	102,082	58,126	654,789	18,999	
2025	15,435	59,294	12	17,927	92,668	47,972	702,761	14,189	
2026	15,857	55,161	6	16,186	87,210	41,584	744,345	11,135	
2027	15,908	50,821	2	14,535	81,266	39,862	784,207	9,661	
Sub-Total	170,049	1,230,100	337,491	367,204	2,104,844	784,207		331,753	
Remainder	161,302	296,313	432	82,807	540,854	246,036	1,030,243	38,549	
Total Future	331,351	1,526,413	337,923	450,011	2,645,698	1,030,243		370,302	



RYDER SCOTT COMPANY
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UNESCALATED CASE - LOW PRICE CASE
AS OF APRIL 1, 2013

TABLE

6

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE NON-PRODUCING

TOTAL PROBABLE
NON-PRODUCING

INITIAL FINAL REMARKS	REVENUE INTERESTS			PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000 COMPOUNDED MONTHLY
								8.00% - 23,613
								10.00% - 20,298
								12.00% - 17,543
								15.00% - 14,223
								20.00% - 10,221

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	2	18,167	0	0	18,167	0	0.000	38.25	0.00
2014	6	75,904	0	0	75,904	0	0.000	38.25	0.00
2015	7	199,234	0	0	197,459	0	0.000	53.68	0.00
2016	7	291,523	0	0	288,931	0	0.000	53.68	0.00
2017	7	421,787	0	0	418,031	0	0.000	53.68	0.00
2018	7	399,059	0	0	395,504	0	0.000	53.68	0.00
2019	7	396,675	0	0	393,150	0	0.000	53.68	0.00
2020	7	287,132	0	0	284,578	0	0.000	53.68	0.00
2021	8	251,660	0	0	249,417	0	0.000	53.68	0.00
2022	8	214,635	0	0	212,727	0	0.000	53.68	0.00
2023	9	184,501	0	0	182,859	0	0.000	53.68	0.00
2024	10	168,428	0	0	166,925	0	0.000	53.68	0.00
2025	9	161,303	0	0	159,871	0	0.000	53.68	0.00
2026	9	146,127	0	0	144,825	0	0.000	53.68	0.00
2027	9	129,811	0	0	128,656	0	0.000	53.68	0.00
Sub-Total		3,345,946	0	0	3,317,004	0	0.000	53.24	0.00
Remainder		579,608	0	0	574,451	0	0.000	53.68	0.00
Total Future		3,925,554	0	0	3,891,455	0	0.000	53.31	0.00
Cumulative		0	0	0					
Ultimate		3,925,554	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	695	0	0	0	695	312	0	383
2014	2,903	0	0	0	2,903	1,306	0	1,597
2015	10,600	0	0	0	10,600	3,396	0	7,204
2016	15,510	0	0	0	15,510	4,970	0	10,540
2017	22,440	0	0	0	22,440	7,190	0	15,250
2018	21,230	0	0	0	21,230	6,803	0	14,427
2019	21,104	0	0	0	21,104	6,762	0	14,342
2020	15,277	0	0	0	15,277	4,895	0	10,382
2021	13,388	0	0	0	13,388	4,290	0	9,098
2022	11,419	0	0	0	11,419	3,659	0	7,760
2023	9,816	0	0	0	9,816	3,145	0	6,671
2024	8,961	0	0	0	8,961	2,871	0	6,090
2025	8,582	0	0	0	8,582	2,750	0	5,832
2026	7,774	0	0	0	7,774	2,415	0	5,359
2027	6,906	0	0	0	6,906	1,921	0	4,985
Sub-Total	176,605	0	0	0	176,605	56,685	0	119,920
Remainder	30,837	0	0	0	30,837	5,910	0	24,927
Total Future	207,442	0	0	0	207,442	62,595	0	144,847

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	%
2013	192	37	772	55	1,056	-673	-673	-656	
2014	672	100	1,430	227	2,429	-832	-1,505	-737	
2015	1,304	2,901	240	918	5,363	1,841	336	1,463	
2016	978	4,578	208	1,344	7,108	3,432	3,768	2,467	
2017	848	7,331	350	1,944	10,473	4,777	8,545	3,131	
2018	681	6,782	382	1,839	9,684	4,743	13,288	2,815	
2019	601	6,388	297	1,828	9,114	5,228	18,516	2,819	
2020	550	4,568	0	1,323	6,441	3,941	22,457	1,920	
2021	563	3,892	0	1,160	5,615	3,483	25,940	1,534	
2022	588	3,238	0	989	4,815	2,945	28,885	1,175	
2023	601	2,745	0	851	4,197	2,474	31,359	893	
2024	616	2,525	2	776	3,919	2,171	33,530	709	
2025	662	2,457	2	743	3,864	1,968	35,498	582	
2026	675	2,293	0	674	3,642	1,717	37,215	460	
2027	671	2,090	2	598	3,361	1,624	38,839	394	
Sub-Total	10,202	51,925	3,685	15,269	81,081	38,839		18,969	
Remainder	5,237	9,542	22	2,671	17,472	7,455	46,294	1,329	
Total Future	15,439	61,467	3,707	17,940	98,553	46,294		20,298	



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TABLE 7

GRAND SUMMARY
ALL PROPERTIES
TOTAL PROBABLE UNDEVELOPED

TOTAL PROBABLE
UNDEVELOPED

INITIAL FINAL REMARKS	REVENUE INTERESTS				PRODUCT PRICES			DISCOUNTED	
	EXPENSE INTEREST	Oil/ Condensate	Plant Products	Gas	Oil/Cond. \$/bbl.	Plt. Prod. \$/bbl.	Gas \$/MCF	FUTURE NET INCOME - \$000	
								COMPOUNDED	MONTHLY
								8.00% -	424,388
								10.00% -	350,005
								12.00% -	290,083
								15.00% -	220,467
								20.00% -	141,290

Period	Number of Wells	ESTIMATED 8/8 THS PRODUCTION			COMPANY NET SALES			AVERAGE PRICES	
		Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	1	4,145	0	0	4,145	0	0.000	38.25	0.00
2014	6	156,402	0	0	156,402	0	0.000	38.25	0.00
2015	23	706,832	0	0	700,546	0	0.000	53.68	0.00
2016	57	4,824,484	0	0	4,781,536	0	0.000	53.68	0.00
2017	105	8,427,263	0	0	8,352,271	0	0.000	53.68	0.00
2018	146	10,462,581	0	0	10,369,455	0	0.000	53.68	0.00
2019	165	10,402,004	0	0	10,309,439	0	0.000	53.68	0.00
2020	176	8,837,092	0	0	8,758,431	0	0.000	53.68	0.00
2021	182	7,342,956	0	0	7,277,621	0	0.000	53.68	0.00
2022	182	5,938,814	0	0	5,885,955	0	0.000	53.68	0.00
2023	183	4,936,736	0	0	4,892,817	0	0.000	53.68	0.00
2024	191	4,262,685	0	0	4,224,705	0	0.000	53.68	0.00
2025	195	3,728,583	0	0	3,695,398	0	0.000	53.68	0.00
2026	198	3,366,049	0	0	3,336,097	0	0.000	53.68	0.00
2027	198	3,024,100	0	0	2,997,201	0	0.000	53.68	0.00
Sub-Total		76,420,726	0	0	75,742,019	0	0.000	53.65	0.00
Remainder		17,388,115	0	0	17,233,345	0	0.000	53.68	0.00
Total Future		93,808,841	0	0	92,975,364	0	0.000	53.65	0.00
Cumulative		0	0	0					
Ultimate		93,808,841	0	0					

Period	COMPANY FUTURE GROSS REVENUE (FGR) - \$000					MET		FGR AFTER MET \$000
	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	
2013	159	0	0	0	159	71	0	88
2014	5,982	0	0	0	5,982	2,690	0	3,292
2015	37,605	0	0	0	37,605	12,050	0	25,555
2016	256,673	0	0	0	256,673	82,242	0	174,431
2017	448,350	0	0	0	448,350	143,659	0	304,691
2018	556,633	0	0	0	556,633	178,355	0	378,278
2019	553,410	0	0	0	553,410	177,322	0	376,088
2020	470,153	0	0	0	470,153	150,645	0	319,508
2021	390,662	0	0	0	390,662	125,175	0	265,487
2022	315,958	0	0	0	315,958	101,239	0	214,719
2023	262,646	0	0	0	262,646	84,156	0	178,490
2024	226,783	0	0	0	226,783	72,665	0	154,118
2025	198,370	0	0	0	198,370	63,561	0	134,809
2026	179,081	0	0	0	179,081	55,646	0	123,435
2027	160,889	0	0	0	160,889	44,748	0	116,141
Sub-Total	4,063,354	0	0	0	4,063,354	1,294,224	0	2,769,130
Remainder	925,087	0	0	0	925,087	163,123	0	761,964
Total Future	4,988,441	0	0	0	4,988,441	1,457,347	0	3,531,094

Period	DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %	
						Annual	Cumulative		
2013	48	9	3,906	12	3,975	-3,887	-3,887	-3,766	
2014	859	132	15,055	470	16,516	-13,224	-17,111	-11,801	
2015	1,611	9,610	42,616	3,257	57,094	-31,539	-48,650	-24,927	
2016	5,533	68,572	64,737	22,234	161,076	13,355	-35,295	9,159	
2017	8,457	131,368	92,927	38,838	271,590	33,101	-2,194	21,580	
2018	11,622	165,530	73,915	48,218	299,285	78,993	76,799	46,939	
2019	13,441	164,321	27,656	47,939	253,357	122,731	199,530	66,099	
2020	14,415	139,188	12,976	40,727	207,306	112,202	311,732	54,709	
2021	14,608	113,692	0	33,841	162,141	103,346	415,078	45,557	
2022	14,754	89,774	0	27,370	131,898	82,821	497,899	33,054	
2023	14,740	73,594	0	22,751	111,085	67,405	565,304	24,342	
2024	14,568	63,949	2	19,645	98,164	55,954	621,258	18,289	
2025	14,772	56,837	10	17,184	88,803	46,006	667,264	13,608	
2026	15,182	52,868	6	15,513	83,569	39,866	707,130	10,675	
2027	15,237	48,731	0	13,936	77,904	38,237	745,367	9,267	
Sub-Total	159,847	1,178,175	333,806	351,935	2,023,763	745,367		312,784	
Remainder	156,066	286,771	410	80,136	523,383	238,581	983,948	37,221	
Total Future	315,913	1,464,946	334,216	432,071	2,547,146	983,948		350,005	

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



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TABLE 8

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 - \$000
								COMPOUNDED
								MONTHLY
								8.00% - 540,292
								10.00% - 450,766
								12.00% - 378,049
								15.00% - 292,728
								20.00% - 194,202

ESTIMATED 8/8 THS PRODUCTION					COMPANY NET SALES			AVERAGE PRICES	
Period	Number of Wells	Oil/Cond. Barrels	Plant Products Barrels	Gas MMCF	Oil/Cond. Barrels	Plant Products Barrels	Sales Gas MMCF	Oil/Cond. \$/bbl.	Gas \$/MCF
2013	25	757,372	0	0	757,372	0	0.000	38.25	0.00
2014	41	1,325,527	0	0	1,325,527	0	0.000	38.25	0.00
2015	68	2,247,212	0	0	2,227,214	0	0.000	53.68	0.00
2016	125	7,544,610	0	0	7,477,457	0	0.000	53.68	0.00
2017	177	11,824,774	0	0	11,719,552	0	0.000	53.68	0.00
2018	227	13,365,431	0	0	13,246,458	0	0.000	53.68	0.00
2019	244	13,002,005	0	0	12,886,307	0	0.000	53.68	0.00
2020	254	10,719,027	0	0	10,623,602	0	0.000	53.68	0.00
2021	258	8,688,073	0	0	8,610,768	0	0.000	53.68	0.00
2022	251	6,993,063	0	0	6,930,834	0	0.000	53.68	0.00
2023	253	5,842,771	0	0	5,790,786	0	0.000	53.68	0.00
2024	258	5,008,654	0	0	4,964,029	0	0.000	53.68	0.00
2025	253	4,317,159	0	0	4,278,736	0	0.000	53.68	0.00
2026	245	3,829,382	0	0	3,795,309	0	0.000	53.68	0.00
2027	238	3,431,426	0	0	3,400,900	0	0.000	53.68	0.00
Sub-Total		98,896,486	0	0	98,034,851	0	0.000	53.35	0.00
Remainder		19,165,680	0	0	18,995,092	0	0.000	53.68	0.00
Total Future		118,062,166	0	0	117,029,943	0	0.000	53.41	0.00
Cumulative		1,997,473	0	247					
Ultimate		120,059,639	0	247					

COMPANY FUTURE GROSS REVENUE (FGR) - \$000						MET		FGR AFTER MET
Period	From Oil/Cond.	From Plant Products	From Gas	Other	Total	Oil/Cond. - \$000	Gas/P.P. - \$000	\$000
2013	28,969	0	0	0	28,969	13,027	0	15,942
2014	50,702	0	0	0	50,702	22,799	0	27,903
2015	119,557	0	0	0	119,557	38,308	0	81,249
2016	401,390	0	0	0	401,390	128,612	0	272,778
2017	629,105	0	0	0	629,105	201,576	0	427,529
2018	711,070	0	0	0	711,070	227,840	0	483,230
2019	691,737	0	0	0	691,737	221,644	0	470,093
2020	570,275	0	0	0	570,275	182,726	0	387,549
2021	462,226	0	0	0	462,226	148,105	0	314,121
2022	372,047	0	0	0	372,047	119,211	0	252,836
2023	310,849	0	0	0	310,849	99,601	0	211,248
2024	266,470	0	0	0	266,470	85,382	0	181,088
2025	229,683	0	0	0	229,683	73,594	0	156,089
2026	203,732	0	0	0	203,732	63,306	0	140,426
2027	182,560	0	0	0	182,560	50,775	0	131,785
Sub-Total	5,230,372	0	0	0	5,230,372	1,676,506	0	3,553,866
Remainder	1,019,657	0	0	0	1,019,657	181,265	0	838,392
Total Future	6,250,029	0	0	0	6,250,029	1,857,771	0	4,392,258

DEDUCTIONS - \$000					FUTURE NET INCOME AFTER PROFIT TAXES-\$000			
Period	Operating Costs	Export, Profit & Property Taxes	Development Costs	Transportation	Total	Undiscounted		Discounted @ 10.00 %
2013	7,541	1,673	9,690	2,272	21,176	-5,234	-5,234	-4,950
2014	10,668	1,797	20,799	3,977	37,241	-9,338	-14,572	-8,494
2015	10,975	31,964	57,016	10,356	110,311	-29,062	-43,634	-23,096
2016	13,540	110,294	97,368	34,770	255,972	16,806	-26,828	11,220
2017	15,689	189,944	100,807	54,496	360,936	66,593	39,765	43,493
2018	17,262	213,791	88,582	61,596	381,231	101,999	141,764	60,560
2019	18,680	206,128	27,954	59,922	312,684	157,409	299,173	84,781
2020	19,173	169,001	12,976	49,399	250,549	137,000	436,173	66,805
2021	18,760	134,335	0	40,041	193,136	120,985	557,158	53,352
2022	18,761	105,573	0	32,228	156,562	96,274	653,432	38,421
2023	18,723	86,980	0	26,927	132,630	78,618	732,050	28,392
2024	18,183	75,035	4	23,083	116,305	64,783	796,833	21,176
2025	17,876	65,717	12	19,896	103,501	52,588	849,421	15,557
2026	17,803	60,068	8	17,648	95,527	44,899	894,320	12,023
2027	17,739	55,228	4	15,814	88,785	43,000	937,320	10,423
Sub-Total	241,373	1,507,528	415,220	452,425	2,616,546	937,320		409,663
Remainder	173,576	315,830	444	88,328	578,178	260,214	1,197,534	41,103
Total Future	414,949	1,823,358	415,664	540,753	3,194,724	1,197,534		450,766