The following is the text of the Competent Person's Report issued by the Competent Person, Chapman Petroleum Engineering Ltd., for the purpose of inclusion in this circular.

EVALUATION OF RESERVES AND PROSPECTIVE RESOURCES OIL AND GAS PROPERTIES

ADEK BLOCK (LICENCE AREA)

MANGISTAU OBLAST
REPUBLIC OF KAZAKHSTAN

(CONDENSED VERSION)

Owned By

EMIR OIL LLP

a wholly owned subsidiary of

MIE HOLDINGS CORPORATION

December 31, 2015

(January 1, 2016)

Chapman Petroleum Engineering Ltd.
1122 - 4th Street S.W., Suite 700, Calgary, Alberta T2R 1M1 • Phone: (403) 266-4141 • Fax: (403) 266-4259 • www.chapeng.ab.ca

April 1, 2016

MIE Holdings Corporation
Suite 1501, Block C, Grand Place
5 Hui Zhong Road
Chaoyang District
Beijing, 100101
P.R. China

Attention: Mr. Tian Hongtao

Dear Sir:

Re: Evaluation of Reserves and Prospective Resources
Emir Oil LLP, Republic of Kazakhstan – December 31, 2015

In accordance with your authorization we have performed a reserve and economic evaluation of oil and gas properties in the ADEK Block (Licence Area) including an assessment of prospective resource volumes, owned by Emir Oil LLP, a wholly owned subsidiary of MIE Holdings Corporation, (the "Company") for an effective date of December 31, 2015 (January 1, 2016). This report contains all the results of the Report dated March 23, 2016, in a condensed format.

This evaluation has been carried out in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook ("COGEH") and standards of SPE-PRMS (2007) and satisfies requirements of Chapter 18 and Appendix 25. The report has been prepared and/or supervised by a "Qualified Reserves Evaluator" as demonstrated on the accompanying Certificate of Qualification of the author(s), and who are qualified "Competent Persons" under rules 18.21 and 18.22 under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The INTRODUCTION includes the authorization, purpose and use of the report and describes the methodology and economic parameters used in the preparation of this report and the evaluation standard to which the report has been prepared.

The SUMMARY OF RESERVES AND ECONOMICS includes values at the property level and the consolidated cash flows for each accumulating reserve category. The net present values presented in this report do not necessarily represent the fair market value of the reserves evaluated in this report. All monetary values presented in this report are expressed in terms of US dollars.

The DISCUSSION of reserves contains a description of the interests and burdens, reserves and geology, production forecasts, product prices, capital and operating costs and a map of each major property. The economic results and cash flow forecasts (before and after income tax) are also presented.

The Prospective Resources contained on the ADEK Block are presented in Appendix A to this report. The Appendix contains a brief discussion, a summary of resource volumes and maps demonstrating the prospective resource structures.

A REPRESENTATION LETTER from the Company confirming that to the best of their knowledge all the information they provided for our use in the preparation of this report was complete and accurate as of the effective date, is enclosed following the Glossary.

Because the reserves and resource data are based on judgments regarding future events, actual results will vary and the variations may be significant. We have no responsibility to update our report for events and circumstances which may have occurred since the preparation date of this report.

Prior to public disclosure of any information contained in this report, or our name as author, our written consent must be obtained, as to the information being disclosed and the manner in which it is presented. This report may not be reproduced, distributed or made available for use by any other party without our written consent and may not be reproduced for distribution at any time without the complete context of the report, unless otherwise reviewed and approved by us.

We consent to the submission of this report, in its entirety, to securities regulatory agencies and stock exchanges, by the Companies, including by MIE Holdings Corporation to the Hong Kong Stock Exchange in accordance with its regulations and also for MIE Holdings Corporation in support of current and new financing activities.

It has been a pleasure to prepare this report and the opportunity to have been of service is appreciated.

Yours very truly,
Chapman Petroleum Engineering Ltd.

[Original Signed By:]

C. W. Chapman

C. W. Chapman, P. Eng.,
President

[Original Signed By:]

Konstantin Zaitsev

Konstantin Zaitsev, C.Tech.
Oil and Gas Reserves Evaluator

PERMIT TO PRACTICE
CHAPMAN PETROLEUM ENGINEERING LTD.
[Original Signed By:]
Signature *C.W. Chapman*

Date *April 1, 2016*

PERMIT NUMBER: P 4201
The Association of Professional Engineers and Geoscientists of Alberta

kvz/lml/6144
attachments

CERTIFICATE OF QUALIFICATION

I, C. W. CHAPMAN, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta and a member of the Australasian Institute of Mining and Metallurgy.

2. THAT I graduated from the University of Alberta with a Bachelor of Science degree in Mechanical Engineering in 1971.

3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.

4. THAT I have in excess of 25 years in the conduct of evaluation and engineering studies relating to oil & gas fields in Canada and around the world.

5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for MIE Holdings Corporation, dated April 1, 2016 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of MIE Holdings Corporation, its participants or any affiliate thereof.

7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

C.W. Chapman

C.W. Chapman, P.Eng.
President

PERMIT TO PRACTICE
CHAPMAN PETROLEUM ENGINEERING LTD.
[Original Signed By:]
Signature *C.W. Chapman*
Date *April 1, 2016*
PERMIT NUMBER: P 4201
The Association of Professional Engineers and Geoscientists of Alberta

CERTIFICATE OF QUALIFICATION

I, KONSTANTIN ZAITSEV, of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a Certified Technician in the Province of Alberta.

2. THAT I graduated from the Kazak National Technical University, Kazakhstan, Almaty with a Bachelor of Science degree in Mechanical Engineering in 1996.

3. THAT I graduated from the South Alberta Institute of Technology, Calgary, Canada with a Bachelor of Applied Petroleum Engineering Technology degree in 2010.

4. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for MIE Holdings Corporation, dated April 1, 2016 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

5. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of MIE Holdings Corporation, its participants or any affiliate thereof.

6. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

7. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Konstantin Zaitsev

Konstantin Zaitsev, C.Tech.
Oil and Gas Reserves Evaluator

CERTIFICATE OF QUALIFICATION

I, D. J. BRIERE, P. Eng., Professional Engineer of the City of Calgary, Alberta, Canada, officing at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a registered Professional Engineer in the Province of Alberta.

2. THAT I graduated from the University of Calgary with a Bachelor of Science degree in Electrical Engineering in 1978.

3. THAT I have been employed in the petroleum industry since graduation by various companies and have been directly involved in reservoir engineering, petrophysics, operations, and evaluations during that time.

4. THAT I have over 30 years of experience in engineering studies relating to oil & gas fields in Canada and around the world.

5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for MIE Holdings Corporation, dated April 1, 2016 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of MIE Holdings Corporation, its participants or any affiliate thereof.

7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

D.J. Brière

D.J. Brière, P.Eng.
General Manager International

CERTIFICATE OF QUALIFICATION

I, WEI GUO WANG, P.Eng., CGA, Professional Engineer and Certified General Accountant of the City of Calgary, Alberta, Canada, office at Suite 700, 1122 – 4th Street S.W., hereby certify:

1. THAT I am a Registered Professional Engineer in the Province of Alberta.

2. THAT I am a Certified General Accountant in the Province of Alberta.

3. THAT I graduated from the University of Calgary with a Master of Arts degree in Economics in 2005 and a Bachelor of Science degree in Chemical Engineering from Hefei University of Technology of China in 1985.

4. THAT I have been employed in the petroleum industry since 2002.

5. THAT I participated directly in the evaluation of these assets and properties and preparation of this report for MIE Holdings Corporation, dated April 1, 2016 and the parameters and conditions employed in this evaluation were examined by me and adopted as representative and appropriate in establishing the value of these oil and gas properties according to the information available to date.

6. THAT I have not, nor do I expect to receive, any direct or indirect interest in the properties or securities of MIE Holdings Corporation, its participants or any affiliate thereof.

7. THAT I have not examined all of the documents pertaining to the ownership and agreements referred to in this report, or the chain of Title for the oil and gas properties discussed.

8. A personal field examination of these properties was considered to be unnecessary because the data available from the Company's records and public sources was satisfactory for our purposes.

[Original Signed By:]

Wei Guo Wang

Wei Guo Wang, P.Eng., CPA, CGA, MA, MBA, B.Sc
Petroleum Economist (Economics Coordinator)

EVALUATION OF RESERVES AND PROSPECTIVE RESOURCES OIL AND GAS PROPERTIES

ADEK BLOCK (LICENCE AREA) MANGISTAU OBLAST REPUBLIC OF KAZAKHSTAN

(CONDENSED VERSION)

Owned By

EMIR OIL LLP
a wholly owned subsidiary of
MIE HOLDINGS CORPORATION

December 31, 2015
(January 1, 2016)

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INTRODUCTION

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INTRODUCTION

1. AUTHORIZATION

This evaluation has been authorized by Mr. Tian Hongtao, on behalf of MIE Holdings Corporation. The engineering analysis has been performed during the months of October 2015 through February 2016.

2. PURPOSE OF THE REPORT

The purpose of this report was to prepare a third party independent appraisal of the oil and gas reserves owned by Emir Oil LLP, a wholly owned subsidiary of MIE Holdings Corporation, for the Company's financial planning and to determine the magnitude of the Company's resources other than reserves and their economic value, before and after risk.

3. USE OF THE REPORT

This report is intended in support of the Company's annual filing on the Hong Kong Stock Exchange and inclusion in the Company's Circular to its shareholders being presented for approval of the proposed major disposal transaction.

4. SCOPE OF THE REPORT

4.1 Methodology

The evaluation of the reserves of these properties included in the report has been conducted under a discounted cash flow (DCF) analysis of estimated future net revenue, which is the principal tool for estimating oil and gas property values and supporting capital investment decisions. In the case of the resources other than reserves, the volumes assigned were further subjected to a risk analysis for determining the after risk volumes.

4.2 Economics

For handling the economics analysis including the unique criteria for this property, a spreadsheet approach has been utilized.

Page one of the results demonstrates the gross production and capital forecasts.

Page two shows the Export and Domestic Sales Revenue, Expense, ERT and MET.

Page three shows the Company operating costs and net cash flows.

Page four shows the Corporate Income Tax and Excess Profit Tax.

4.3 Barrels of Oil Equivalent

If at any time in this report reference is made to "Barrels of Oil Equivalent" (BOE), the conversion used is 6 Mscf : 1 STB (6 Mcf : 1 bbl).

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the well head.

4.4 Environmental Liabilities

We have been advised by the Company that they are in material compliance with all Environmental Laws and do not have any Environmental Claims pending, as demonstrated in the Representation Letter attached.

5. BASIS OF REPORT

5.1 Sources of Information

Source of the data used in the preparation of this report are as follows:

i) Ownership and Burdens have been derived from information from the Company's records and our correspondence with the Company;

ii) Production data is acquired from the Company's field reports directly;

iii) Well data is accessed from the Company's well files;

iv) Operating Costs are based on information provided by the Company based on their financial records;

v) Product prices are derived by the Company regarding transportation tariffs, point of sales and domestic requirements and government legislation;

vi) Timing of Development Plans and Capital estimates are determined by discussions with the Company together with our experience and judgment.

5.2 **Product Prices**

Under the terms of the contract, a portion of production is required to satisfy the domestic market and the remaining is allowed to be exported. We have utilized an export/domestic sales split of 89% /11% for the purposes of this report based on the company's previous year's actual result.

The exported oil price is equivalent to Brent oil price, which has been estimated to be $46.25/STB in 2016 for this project. The forecast Brent price has been based on the average forecast of two prominent consulting firms, Sproule and McDaniel.

The domestic price is legislated by the government, reduced by the Value Added Tax (VAT) of 12%, resulting in $9.39/STB in 2016. This price is forecast to gradually increase related to Brent price.

A natural gas price of $0.85/Mscf has been utilized for solution gas sales and assumed to be constant throughout the report

5.3 **Product Sales Arrangement**

The Company does not have any "hedge" contracts in place at this time.

5.4 **Fiscal Regime**

The fiscal scheme of Kazakhstan has been incorporated into this evaluation as discussed in the body of this report.

5.5 **Capital Expenditures and Operating Costs**

Capital expenditures and operating costs presented in the discussion are expressed in current year dollars, but are escalated at 2%/yr in the economic analysis for 2017 through 2031.

Capital expenditures have been based on historical information provided by the Company.

Operating costs have been based on actual revenue statements provided by the Company.

5.6 Income Tax Parameters

Net cash flows after consideration of CIT (Corporate Income Tax) and EPT (Excess Profit Tax) have been included in this report. The CIT and EPT are applied in the following five contract areas; Aksaz, Dolinnoe, Emir, Kariman and Exploration Areas (Borly, North Kariman, Yessen).

CIT is applied to all companies at the rate of 20% of taxable income. Taxable income is calculated as the difference between aggregate annual income (after certain adjustments) and statutory deductions.

EPT is calculated annually. The taxable object is the portion of net income (if any) that exceeds 25% of 'deductions'. The net income is calculated as aggregate annual income less 'deductions' less 'CIT' and branch profits tax, if any.

For tax depreciation purpose, fixed assets including oil and gas wells, transmission devices, machinery and equipments of oil and gas production are depreciated at 15% maximum depreciation rate The double depreciation rate 30% for new capital in the first tax year per article 120 (6.A) of Tax Code of The Republic of Kazakhstan.

As of December 31, 2015 the tax pools are:

Block	US Dollars
Aksaz field	7,032,014
Dolinnoe	21,070,590
Emir	9,457,868
Kariman	51,305,257
Exploration	36,317,790
Total	**125,183,519**

5.7 Abandonment and Restoration

Abandonment and restoration costs, net of salvage, have been included in the cash flows for the final event of any particular well. The abandonment cost does not impact the economic limit and is included in the final year of production.

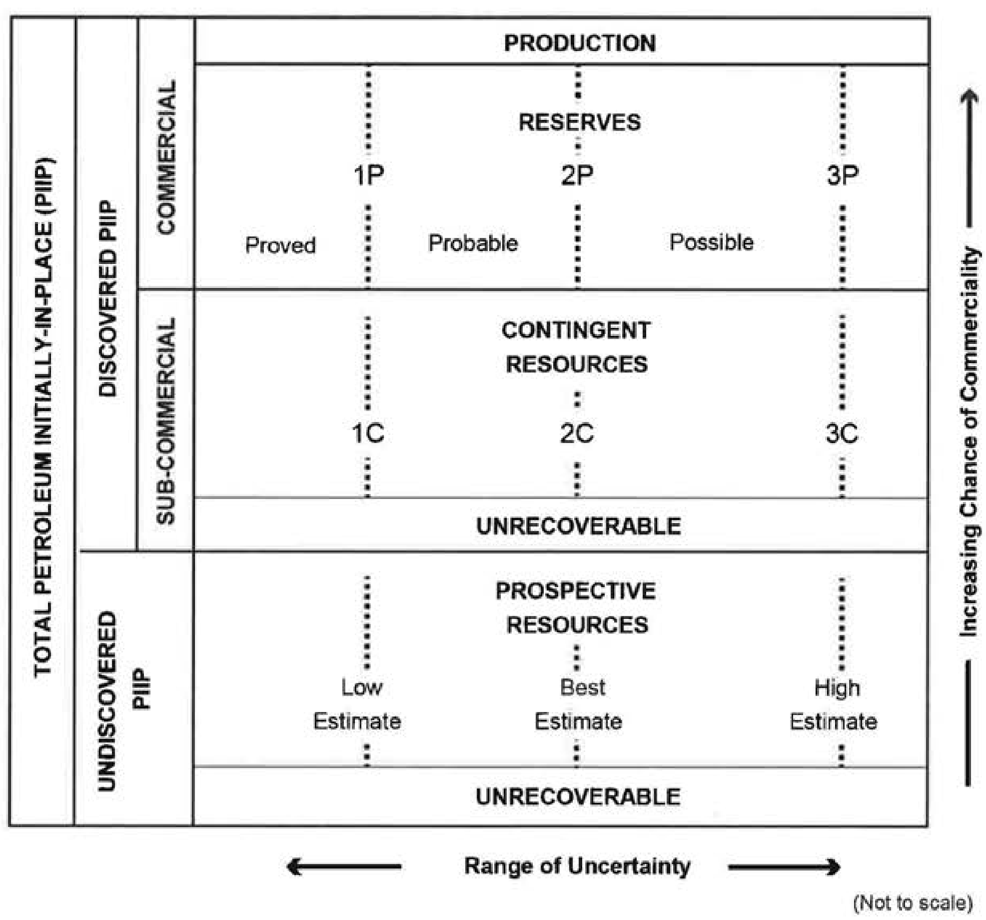
6. EVALUATION STANDARD USED

6.1 General

This evaluation and report preparation have been carried out in accordance with standards set out in the "Canadian Oil and Gas Evaluation Handbook" ("COGEH"), the professional practice standard adopted by APEGA and specified by Canada Securities Administrators NI 51-101.

The following definitions have been extracted from Sections 5.2 and 5.4 of COGEH, Vol. 1 – Second Edition (COGEH-1). These definitions are essentially compliant and relate to the resource classification framework, Figure 1 which follows, and use the primary nomenclature and concepts in the 2007 SPR-PRMS.

Resources Other Than Reserves have been evaluated according to COGEH, Vol. 2 Section 1 – ROTR.



6.2 Definitions of Resources

Total Petroleum Initially-In-Place (PIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered (equivalent to "total resources").

Discovered Petroleum Initially-In-Place (equivalent to "discovered resources") is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially in place includes production, reserves, and contingent resources; the remainder is unrecoverable.

a) Production

Production is the cumulative quantity of petroleum that has been recovered at a given date.

b) Reserves

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

c) Contingent Resources

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

d) Unrecoverable

Unrecoverable is that portion of Discovered or Undiscovered PIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

Undiscovered Petroleum Initially In Place (equivalent to "undiscovered resources") is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as "prospective resources", the remainder as "unrecoverable".

e) Prospective Resources

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity.

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

6.3 Definitions Of Reserves

The following definitions and guidelines are designed to assist evaluators in making reserves estimates on a reasonably consistent basis, and assist users of evaluation reports in understanding what such reports contain and, if necessary, in judging whether evaluators have followed generally accepted standards.

The guidelines outline

- General criteria for classifying reserves,
- Procedures and methods for estimating reserves,
- Confidence levels of individual entity and aggregate reserves estimates,
- Verification and testing of reserves estimates.

The determination of oil and gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable, and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgement combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions. The concepts are presented and discussed in greater detail within the guidelines of Section 5.5 of the COGEH, Vol. 1 – Second Edition (COGEH-1).

The following definitions apply to both estimates of individual Reserves Entities and the aggregate of reserves for multiple entities.

RESERVES CATEGORIES

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on

- Analysis of drilling, geological, geophysical, and engineering data;
- The use of established technology;
- Specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

a. Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

b. Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

c. Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved + probable + possible reserves.

Other criteria that must also be met for the categorization of reserves are provided in Section 5.5.4 of the COGEH, Vol. 1 – Second Edition (COGEH-1).

DEVELOPMENT AND PRODUCTION STATUS

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories.

a. Developed Reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

   Developed Producing Reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

   Developed Non-Producing Reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in and the date of resumption of production is unknown.

b. Undeveloped Reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

LEVELS OF CERTAINTY FOR REPORTED RESERVES

The qualitative certainty levels contained in the definitions in Section 5.4.1 are applicable to "individual reserves entities," which refers to the lowest level at which reserves calculations are performed, and to "reported reserves," which refers to the highest level sum of individual entity estimates for which reserves estimates are presented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- At least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves,
- At least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable reserves,
- At least a 10 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved + probable + possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Additional clarification of certainty levels associated with reserves estimates and the effect of aggregation is provided in Section 5.5.3 of the COGEH, Vol. 1 – Second Edition (COGEH-1).

7. SITE VISIT

A personal field examination of these properties was not considered to be necessary because the data available from the Company's records and public sources was satisfactory for our purposes. Secondarily, we have a long history evaluating these properties.

EXECUTIVE SUMMARY

INDEX

Constant Prices and Costs

ADEK BLOCK (LICENSE AREA)
REPUBLIC OF KAZAKHSTAN
EXECUTIVE SUMMARY

INTRODUCTION

The Company owns a 100 percent working interest in a "Licence", "Production" and "Exploration" Contracts referred to as the ADEK Block which is located onshore in Kazakhstan in the Mangistau Oblast, approximately 50 kilometers from Aktau in the Republic of Kazakhstan (ROK).

Initially, the exploration contract granted the right to engage in exploration and development activities in an area of approximately 200 square kilometers referred to herein as the "ADE Block."

The ADE Block was comprised of three fields, the Aksaz, Dolinnoe and Emir fields. During the 2006 fiscal year the exploration contract was expanded to include an additional 260 square kilometers of land adjacent to the ADE Block, which we refer to herein as the "Southeast Block", which includes the Kariman, Borly and Yessen fields. In 2011, an additional 390 square kilometers of land adjacent to the ADE Block have been added to the License (Northwest Block).

Today the ADE Block and Southeast Block are combined and known as ADEK block, which is comprised of four fields operating under a Production Licence (Aksaz, Dolinnoe, Emir and Kariman) and three fields holding an Exploration Licence (Borly, North Kariman and Yessen).

The following table summarizes the Target Company's gross and net developed and undeveloped land by block as of December 31, 2015:

As at December 31, 2015

	Developed		Undeveloped		Total	
	Gross	Net	Gross	Net	Gross	Net
			(in Acres)			
ADEK Block	3,110	3,110	110,558	110,558	113,668	113,668
Northwest Block	80	80	96,292	96,292	96,372	96,372
Totals:	**3,190**	**3,190**	**206,850**	**206,850**	**210,040**	**210,040**

To date, there are 47 existing wells, 20 of which are currently producing at total rate of 4,459 STB/day.

The ADEK Block is located at the edge of the Mangistau Ustyrt Central High which contains several producing oilfields in the area. The main producing horizon is the Middle Triassic carbonate.

The Jurassic is a secondary opportunity for hydrocarbon potential as indicated by log analysis. Resource potential has been identified, but reserves have not been assigned or evaluated in this report.

A summary of the reserves evaluation results follows on the attached tables.

Table 1

MIE HODLINGS CORPORATION

Summary of Oil and Gas Reserves

January 1, 2016
(as of December 31, 2015)

Forecast Prices and Costs

	Company Reserves							
	Light and Medium Oil		Heavy Oil		Natural Gas [1]		Natural Gas Liquids	
Reserves Category	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
PROVED								
Developed Producing	7,636	7,636	0	0	9,587	9,587	0	0
Developed Non-Producing	17,971	17,971	0	0	17,474	17,474	0	0
Undeveloped	6,919	6,919	0	0	8,946	8,946	0	0
TOTAL PROVED	**32,525**	**32,525**	**0**	**0**	**36,006**	**36,006**	**0**	**0**
PROBABLE	63,625	63,625	0	0	56,374	56,374	0	0
TOTAL PROVED PLUS PROBABLE	**96,150**	**96,150**	**0**	**0**	**92,381**	**92,381**	**0**	**0**
POSSIBLE	28,802	28,802	0	0	28,058	28,058	0	0
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**124,952**	**124,952**	**0**	**0**	**120,439**	**120,439**	**0**	**0**

Reference: Item 2.1 (1) Form 51-101F1

Columns may not add precisely due to accumulative rounding of values throughout the report.

Notes: [1] Includes associated, non-associated and solution gas where applicable.

Table 2

MIE HODLINGS CORPORATION

Summary of Net Present Values
January 1, 2016
(as of December 31, 2015)
Forecast Prices and Costs

Before Income Tax

Reserves Category	Net Present Values of Future Net Revenue Discounted at 0 %/yr. M$	5 %/yr. M$	10 %/yr. M$	15 %/yr. M$	20 %/yr. M$
PROVED					
Developed Producing	173,299	133,371	107,189	89,041	75,878
Developed Non-Producing	628,317	423,197	300,622	222,744	170,691
Undeveloped	149,421	90,314	55,643	34,364	20,811
TOTAL PROVED	**951,037**	**646,882**	**463,455**	**346,149**	**267,381**
PROBABLE	2,481,684	1,184,623	637,959	373,762	232,021
TOTAL PROVED PLUS PROBABLE	**3,432,721**	**1,831,505**	**1,101,414**	**719,911**	**499,402**
POSSIBLE	1,237,063	522,249	247,458	128,661	72,076
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**4,669,784**	**2,353,753**	**1,348,872**	**848,572**	**571,478**

After Income Tax

Reserves Category	Net Present Values of Future Net Revenue Discounted at 0 %/yr. M$	5 %/yr. M$	10 %/yr. M$	15 %/yr. M$	20 %/yr. M$
PROVED					
Developed Producing	156,467	120,990	97,682	81,489	69,715
Developed Non-Producing	238,027	159,678	112,873	83,208	63,417
Undeveloped	82,318	46,000	25,231	12,821	5,143
TOTAL PROVED	**476,812**	**326,668**	**235,786**	**177,518**	**138,275**
PROBABLE	922,800	444,628	238,368	136,404	80,551
TOTAL PROVED PLUS PROBABLE	**1,399,612**	**771,296**	**474,154**	**313,922**	**218,827**
POSSIBLE	421,598	180,114	86,128	45,054	25,305
TOTAL PROVED PLUS PROBABLE PLUS POSSIBLE	**1,821,210**	**951,410**	**560,282**	**358,976**	**244,132**

Reference: Item 2.1 (2) Form 51-101F1

M$ means thousands of dollars

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 3
MIE HODLINGS CORPORATION
Total Future Net Revenue (Undiscounted)
January 1, 2016
(as of December 31, 2015)
Forecast Prices and Costs

Reserve Category	Revenue M$	Royalties M$	Operating Costs M$	Development Costs M$	Well Abandonment Costs M$	Future Net Revenues BIT M$	Income Taxes [1] M$	Future Net Revenues AIT M$
Total Proved	1,441,906	0	397,589	89,798	3,481	951,037	(474,225)	476,812
Proved Plus Probable	4,774,536	0	1,058,743	277,294	5,777	3,432,721	(2,033,109)	1,399,612
Proved Plus Probable Plus Possible	6,359,843	0	1,348,938	334,435	6,686	4,669,784	(2,848,574)	1,821,210

Reference: Item 2.1 (3)(b) NI 51-101F1

M$ means thousands of dollars

Table 4

MIE HODLINGS CORPORATION

Future Net Revenue
By Product Type

January 1, 2016
(as of December 31, 2015)

Forecast Prices and Costs

Reserve Category	Product Type	Future Net Revenue Before Income Taxes Discounted at 10%/yr. M$
Total Proved	Light and Medium Oil (including solution gas and other by-products)	463,455
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0
Proved Plus Probable	Light and Medium Oil (including solution gas and other by-products)	1,101,414
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0
Proved Plus Probable Plus Possible	Light and Medium Oil (including solution gas and other by-products)	1,348,872
	Heavy Oil (including solution gas and other by-products)	0
	Natural Gas (including by-products but not solution gas)	0

Reference: Item 2.1 (3)(c) NI 51-101F1

M$ means thousands of dollars

Table 4A

MIE HODLINGS CORPORATION

Oil and Gas Reserves and Net Present Values by Product Type

January 1, 2016

(as of December 31, 2015)

Forecast Prices and Costs

	Reserves						Net Present Value (BIT)	Unit Values @ 10%/yr.
	Oil		Gas		NGL			
Product Type by Reserve Category	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl	10% M$	$/STB
Light and Medium Oil [1]								
Proved								
Developed Producing	7,636	7,636	9,587	9,587	0	0	107,189	14.04
Developed Non-Producing	17,971	17,971	17,474	17,474	0	0	300,622	16.73
Undeveloped	6,919	6,919	8,946	8,946	0	0	55,643	8.04
Total Proved	**32,525**	**32,525**	**36,006**	**36,006**	**0**	**0**	**463,455**	**14.25**
Probable	63,625	63,625	56,374	56,374	0	0	637,959	10.03
Proved Plus Probable	**96,150**	**96,150**	**92,381**	**92,381**	**0**	**0**	**1,101,414**	**11.46**
Possible	28,802	28,802	28,058	28,058	0	0	247,458	8.59
Proved Plus Probable Plus Possible	**124,952**	**124,952**	**120,439**	**120,439**	**0**	**0**	**1,348,872**	**10.80**

Reference: Item 2.1 (3)(c) NI 51-101F1

M$ means thousands of dollars

Columns may not add precisely due to accumulative rounding of values throughout the report.

Notes: [1] Includes solution gas.

Table 5

CHAPMAN PETROLEUM ENGINEERING LTD.
CRUDE OIL & NATURAL GAS
HISTORICAL AND CONSTANT PRICES
January 1, 2016

Year	Brent [1] $US/STB	Kazakhstan Domestic Oil [2] $US/STB	Kaz-Gas Gas sales price [3] $US/Mscf
HISTORICAL PRICES			
2008	96.94	N/A	N/A
2009	61.74	N/A	0.82
2010	79.61	N/A	1.40
2011	111.26	N/A	1.16
2012	111.63	51.16	1.17
2013	108.56	41.24	1.35
2014	99.43	40.86	1.13
2015	53.32	11.80	0.85
FORECAST PRICES			
2016	46.25	9.39	0.85
2017	58.10	15.79	0.85
2018	67.50	20.86	0.85
2019	75.85	25.37	0.85
2020	78.50	26.80	0.85
2021	81.26	28.29	0.85
2022	84.03	29.78	0.85
2023	87.01	31.39	0.85
2024	88.49	32.19	0.85
2025	90.04	33.03	0.85
2026	91.60	33.87	0.85
2027	93.26	34.77	0.85
2028	94.89	35.65	0.85
2029	96.52	36.53	0.85
2030	98.27	37.47	0.85
2031	100.00	38.41	0.85
2032	101.76	39.36	0.85
2033	103.55	40.32	0.85
2034	105.38	41.31	0.85
2035	107.23	42.31	0.85
2036	109.13	43.33	0.85

Notes:
[1] Brent price forecast is based on historical data (Source: Sproule and McDaniel)
[2] Kazakhstan domestic oil price forecast is based on actually domestic sales price per relationship with Brent and trend related year 2014 and 2015.
[3] Kazakhstan domestic Gas price is based on actually sales prices net of VAT in 2015 provided by clients.

Chapman Petroleum Engineering Ltd.

SUMMARY OF COMPANY RESERVES AND ECONOMICS

INDEX

Forecast Prices and Costs

Consolidated Cash Flows

Table 1

Forecast Prices & Costs

Summary of Company Reserves and Economics

Before CIT & EPT

January 1, 2016

MIE Holdings Corporation

	Net To Appraised Interest										
	Reserves						Cumulative Cash Flow (Before CIT & EPT) - M$				
	Light and Medium Oil MSTB		Sales Gas MMscf		BOE Mbbls			Discounted at:			
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Producing											
Aksaz	453	453	4,661	4,661	1,230	1,230	6,299	5,240	4,446	3,836	3,357
Dolinnoe	1,022	1,022	2,461	2,461	1,433	1,433	13,062	10,859	9,236	8,000	7,032
Emir	0	0	0	0	0	0	0	0	0	0	0
Kariman	4,466	4,466	1,827	1,827	4,770	4,770	108,103	82,785	66,162	54,651	46,323
Exploration Area (Borly, NK, Yessen)											
Borly	0	0	0	0	0	0	0	0	0	0	0
North Kariman	1,694	1,694	637	637	1,800	1,800	45,835	34,487	27,345	22,555	19,167
Yessen	0	0	0	0	0	0	0	0	0	0	0
Total Proved Developed Producing	**7,636**	**7,636**	**9,587**	**9,587**	**9,233**	**9,233**	**173,299**	**133,371**	**107,189**	**89,041**	**75,878**
Proved Developed Non-Producing											
Aksaz	909	909	5,963	5,963	1,903	1,903	30,938	21,849	15,978	12,019	9,253
Dolinnoe	2,969	2,969	6,180	6,180	3,999	3,999	115,332	72,973	48,806	34,141	24,772
Emir	785	785	143	143	808	808	23,022	16,654	12,392	9,446	7,352
Kariman	12,970	12,970	5,083	5,083	13,817	13,817	453,307	307,956	220,815	165,231	127,906
Exploration Area (Borly, NK, Yessen)											
Borly	0	0	0	0	0	0	0	0	0	0	0
North Kariman	0	0	0	0	0	0	0	0	0	0	0
Yessen	339	339	104	104	356	356	5,718	3,763	2,632	1,907	1,409
Total Proved Developed Non-Producing	**17,971**	**17,971**	**17,474**	**17,474**	**20,883**	**20,883**	**628,317**	**423,197**	**300,622**	**222,744**	**170,691**
Total Proved Developed	**25,606**	**25,608**	**27,061**	**27,061**	**30,116**	**30,116**	**801,616**	**556,567**	**407,812**	**311,785**	**246,570**
Proved Undeveloped											
Aksaz	571	571	3,583	3,583	1,168	1,168	10,526	6,304	3,660	1,967	865
Dolinnoe	2,212	2,212	3,832	3,832	2,851	2,851	58,601	33,099	19,435	11,686	7,066
Emir	678	678	131	131	700	700	10,970	6,086	3,290	1,667	719
Kariman	2,664	2,664	1,126	1,126	2,852	2,852	64,650	44,176	30,748	21,734	15,515
Exploration Area (Borly, NK, Yessen)											
Borly	0	0	0	0	0	0	0	0	0	0	0
North Kariman	671	671	241	241	711	711	3,791	550	(1 263)	(2,280)	(2,841)
Yessen	123	123	32	32	128	128	662	99	(227)	(410)	(511)
Total Proved Undeveloped	**6,919**	**6,919**	**8,946**	**8,946**	**8,410**	**8,410**	**149,421**	**90,314**	**55,643**	**34,364**	**20,811**
Total Proved	**32,525**	**32,525**	**36,006**	**36,006**	**38,526**	**38,526**	**951,037**	**646,882**	**463,455**	**346,149**	**267,381**
Probable											
Probable Developed Producing											
Aksaz	480	480	4,515	4,515	1,232	1,232	6,822	4,848	3,468	2,471	1,731
Dolinnoe	529	529	1,189	1,189	727	727	5,495	1,963	(143)	(1,453)	(2,298)
Emir	174	174	19	19	177	177	1,180	852	610	427	287
Kariman	2,861	2,861	1,163	1,163	3,055	3,055	66,431	31,459	13,496	3,307	(2,920)
Exploration Area (Borly, NK, Yessen)											
Borly	0	0	0	0	0	0	0	0	0	0	0
North Kariman	970	970	359	359	1,030	1,030	23,531	9,246	3,048	(52)	(1,793)
Yessen	0	0	0	0	0	0	0	0	0	0	0
Total Probable Developed Producing	**5,014**	**5,014**	**7,245**	**7,245**	**6,221**	**6,221**	**103,458**	**48,369**	**20,479**	**4,701**	**(4,992)**
Total Proved Plus probable Developed Producing	**12,649**	**12,649**	**16,832**	**16,832**	**15,455**	**15,455**	**276,757**	**181,740**	**127,668**	**93,742**	**70,887**

Chapman Petroleum Engineering Ltd.

Probable Developed Non-Producing											
Aksaz	640	640	5,779	5,779	1,603	1,603	20,103	14,175	10,245	7,564	5,686
Dolinnoe	1,463	1,463	3,334	3,334	2,019	2,019	50,030	24,665	12,961	7,165	4,106
Emir	4,359	4,359	639	639	4,465	4,465	190,464	99,095	55,409	32,775	20,277
Kariman	22,464	22,464	8,565	8,565	23,892	23,892	1,036,202	414,612	194,078	103,029	60,390
Exploration Area (Borly, NK, Yessen)											
Borly	3,887	3,887	3,615	3,615	4,489	4,489	168,857	101,671	66,744	46,670	34,239
North Kariman	2,486	2,486	1,686	1,686	2,767	2,767	104,099	62,679	41,147	28,772	21,108
Yessen	5,154	5,154	1,600	1,600	5,421	5,421	203,906	122,774	80,598	56,357	41,346
Total Probable Developed Non-Producing	**40,454**	**40,454**	**25,218**	**25,218**	**44,657**	**44,657**	**1,773,661**	**839,672**	**461,183**	**282,331**	**187,151**
Probable Undeveloped											
Aksaz	1,228	1,228	9,179	9,179	2,758	2,758	19,843	11,507	6,526	3,505	1,656
Dolinnoe	4,715	4,715	8,169	8,169	6,076	6,076	150,928	64,597	29,539	14,066	6,772
Emir	379	379	76	76	392	392	11,634	5,154	2,330	1,053	461
Kariman	4,658	4,658	1,846	1,846	4,965	4,965	146,330	72,985	38,035	20,391	11,064
Exploration Area (Borly, NK, Yessen)											
Borly	3,887	3,887	3,615	3,615	4,490	4,490	155,733	80,365	45,093	26,941	16,887
North Kariman	1,650	1,650	592	592	1,749	1,749	60,655	31,300	17,563	10,493	6,577
Yessen	1,641	1,641	433	433	1,713	1,713	59,441	30,674	17,211	10,283	6,446
Total Probable Undeveloped	**18,157**	**18,157**	**23,911**	**23,911**	**22,143**	**22,143**	**604,565**	**296,582**	**156,297**	**86,731**	**49,861**
Total Probable	**63,625**	**63,625**	**56,374**	**56,374**	**73,021**	**73,021**	**2,481,684**	**1,184,623**	**637,959**	**373,762**	**232,021**
Total Proved Plus Probable	**96,150**	**96,150**	**92,381**	**92,381**	**111,547**	**111,547**	**3,432,721**	**1,831,505**	**1,101,414**	**719,911**	**499,402**
Possible											
Aksaz	488	488	4,074	4,074	1,167	1,167	17,574	11,443	7,686	5,265	3,696
Dolinnoe	5,987	5,987	10,883	10,883	7,801	7,801	290,544	109,762	46,045	21,240	10,703
Emir	5,986	5,986	787	787	6,117	6,117	300,283	109,526	44,502	19,672	9,306
Kariman	1,687	1,687	645	645	1,795	1,795	80,274	31,053	12,956	5,788	2,744
Exploration Area (Borly, NK, Yessen)											
Borly	11,661	11,661	10,845	10,845	13,469	13,469	444,962	211,341	110,586	62,231	37,021
North Kariman	357	357	128	128	378	378	12,503	5,939	3,107	1,749	1,040
Yessen	2,636	2,636	698	698	2,752	2,752	90,923	43,185	22,597	12,716	7,565
Total Possible	**28,802**	**28,802**	**28,058**	**28,058**	**33,479**	**33,479**	**1,237,063**	**522,249**	**247,458**	**128,661**	**72,076**
Total Proved Plus Probable Plus Possible	**124,952**	**124,952**	**120,439**	**120,439**	**145,025**	**145,025**	**4,669,784**	**2,353,753**	**1,348,872**	**848,572**	**571,478**

M$ means thousands of United State dollars

Gross reserves are the total of the Company's working and/or royalty interest share before deduction of royalties owned by others.

Gross and net Company's reserves are actually equivalent, however the cash flows for each property show the net reserves reduced, as a result of the treatment of the ERT and MET.

Columns may not add precisely due to accumulative rounding of values throughout the report.

Table 1T

Forecast Prices & Costs

Summary of Company Reserves and Economics

After CIT & EPT

January 1, 2016

MIE Holdings Corporation

	Net To Appraised Interest										
							Cumulative Cash Flow - M$				
	Oil MSTB		Sales Gas MMscf		BOE Mbbls			Discounted at:			
Description	Gross	Net	Gross	Net	Gross	Net	Undisc.	5%/year	10%/year	15%/year	20%/year
Proved Developed Producing											
Total Proved Developed Producing (Before CIT & EPT)	7,636	7,636	9,587	9,587	9,233	9,233	173,299	133,371	107,189	89,041	75,878
Corporate Income Tax	-	-	-	-	-	-	(15,603)	(11,506)	(8,868)	(7,074)	(5,798)
Excess profits Tax	-	-	-	-	-	-	(1,229)	(875)	(639)	(478)	(365)
Total Proved Developed Producing (After CIT & EPT)	**7,636**	**7,636**	**9,587**	**9,587**	**9,233**	**9,233**	**156,467**	**120,990**	**97,682**	**81,489**	**69,715**
Proved Developed Non-Producing											
Total Proved Developed Non-Producing (Before CIT & EPT)	17,971	17,971	17,474	17,474	20,883	20,883	628,317	423,197	300,622	222,744	170,691
Corporate Income Tax	-	-	-	-	-	-	(126,120)	(85,193)	(60,817)	(45,280)	(34,864)
Excess profits Tax	-	-	-	-	-	-	(264,170)	(178,326)	(126,933)	(94,256)	(72,411)
Total Proved Developed Non-Producing (After CIT & EPT)	**17,971**	**17,971**	**17,474**	**17,474**	**20,883**	**20,883**	**238,027**	**159,678**	**112,873**	**83,208**	**63,417**
Total Proved Developed (After CIT & EPT)	**25,606**	**25,606**	**27,061**	**27,061**	**30,117**	**30,117**	**394,494**	**280,668**	**210,555**	**164,697**	**133,132**
Proved Undeveloped											
Total Proved Undeveloped (Before CIT & EPT)	6,919	6,919	8,946	8,946	8,410	8,410	149,421	90,314	55,643	34,364	20,811
Corporate Income Tax	-	-	-	-	-	-	(32,451)	(21,805)	(15,267)	(11,058)	(8,238)
Excess profits Tax	-	-	-	-	-	-	(34,852)	(22,508)	(15,145)	(10,485)	(7,430)
Total Proved Undeveloped (After CIT & EPT)	**6,919**	**6,919**	**8,946**	**8,946**	**8,410**	**8,410**	**82,318**	**46,000**	**25,231**	**12,821**	**5,143**
Total Proved (After CIT & EPT)	**32,525**	**32,525**	**36,006**	**36,006**	**38,527**	**38,527**	**476,812**	**326,668**	**235,786**	**177,518**	**138,275**
Probable											
Total Probable (Before CIT & EPT)	63,625	63,625	56,374	56,374	73,021	73,021	2,481,684	1,184,623	637,959	373,762	232,021
Corporate Income Tax	-	-	-	-	-	-	(509,682)	(249,202)	(138,880)	(85,220)	(56,187)
Excess profits Tax	-	-	-	-	-	-	(1,049,201)	(490,794)	(260,711)	(152,138)	(95,283)
Total Probable (After CIT & EPT)	**63,625**	**63,625**	**56,374**	**56,374**	**73,021**	**73,021**	**922,800**	**444,628**	**238,368**	**136,404**	**80,551**
Total Proved Plus Probable (After CIT & EPT)	**96,150**	**96,150**	**92,381**	**92,381**	**111,548**	**111,548**	**1,399,612**	**771,296**	**474,154**	**313,922**	**218,827**
Possible											
Total Possible (Before CIT & EPT)	28,802	28,802	28,058	28,058	33,479	33,479	1,237,063	522,249	247,458	128,661	72,076
Corporate Income Tax	-	-	-	-	-	-	(254,826)	(108,693)	(52,295)	(27,727)	(15,898)
Excess profits Tax	-	-	-	-	-	-	(560,640)	(233,441)	(109,035)	(55,880)	(30,872)
Total Possible (After CIT & EPT)	**28,802**	**28,802**	**28,058**	**28,058**	**33,479**	**33,479**	**421,598**	**180,114**	**86,128**	**45,054**	**25,305**
Total Proved Plus Probable Plus Possible (After CIT & EPT)	**124,952**	**124,952**	**120,439**	**120,439**	**145,026**	**145,026**	**1,821,210**	**951,410**	**560,282**	**358,976**	**244,132**

M$ means thousands of dollars

Gross and net Company's reserves are actually equivalent, however the cash flows for each property show the net reserves reduced, as a result of the treatment of the ERT and MET.

Columns may not add precisely due to accumulative rounding of values throughout the report.

2016-03-23

Corp-Table 4a-PP.xlsx

Table 1a
Page 1

Forecast Prices & Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Company Cost and Cash Flow Analysis
Total Proved Developed Producing Consolidation

Escalculated

Year	Well Count	oil Production	Gas Production	Oil + Gas Production	Net Revenue Before Opex & Capex	Opex Cost Schedule: Oil Fixed	Opex Cost Schedule: Oil Variable	Opex Cost Schedule: Gas Cost	Opex Cost Schedule: Total Opex	Total Capital	Abandonment Cost	Opex, Capex and ABN	Undiscounted Net Cash Flow (Profit)	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%	Undiscounted Net Cash Flow After CIT & EPT
		MSTB	MMscf	MBOE	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.
2016	19	1,249	1,845	1,556	22,522	5,624	4,233	923	10,780	0	0	10,780	11,742	11,459	11,196	10,950	10,719	11,742
2017	19	1,034	1,501	1,284	30,476	5,624	3,504	751	9,878	0	0	10,076	20,401	18,961	17,683	16,542	15,519	19,105
2018	19	862	1,227	1,067	30,395	5,624	2,924	613	9,161	0	0	9,531	20,864	18,468	16,441	14,711	13,226	19,129
2019	18	725	1,003	892	29,253	5,328	2,456	502	8,286	0	0	8,793	20,460	17,248	14,657	12,545	10,809	18,383
2020	17	611	805	745	25,851	5,032	2,070	402	7,504	0	0	8,123	17,728	14,234	11,545	9,452	7,805	15,775
2021	16	513	665	624	22,414	4,736	1,739	332	6,807	0	0	7,516	14,898	11,391	8,820	6,907	5,465	13,187
2022	16	438	553	530	18,991	4,736	1,486	276	6,498	0	0	7,318	11,673	8,500	6,282	4,706	3,569	10,469
2023	16	376	462	453	18,030	4,736	1,275	231	6,241	0	0	7,169	10,861	7,533	5,314	3,807	2,767	9,380
2024	14	314	354	373	15,393	4,144	1,065	177	5,386	0	0	6,311	9,082	5,999	4,040	2,769	1,928	7,851
2025	13	270	292	319	13,119	3,848	917	146	4,911	0	0	5,869	7,250	4,561	2,932	1,922	1,283	6,379
2026	12	232	246	273	11,516	3,552	787	123	4,462	0	0	5,439	6,077	3,641	2,234	1,401	896	5,291
2027	11	198	198	231	10,059	3,256	671	99	4,026	0	0	5,006	5,053	2,883	1,689	1,013	621	4,414
2028	9	164	101	180	8,453	2,664	555	50	3,269	0	0	4,146	4,307	2,341	1,309	751	441	3,804
2029	8	139	78	152	7,356	2,368	472	39	2,879	0	0	3,724	3,631	1,879	1,003	550	310	3,234
2030	8	122	69	134	6,620	2,368	415	34	2,817	0	0	3,717	2,903	1,431	729	383	206	2,594
2031	7	101	58	111	5,604	2,072	343	29	2,444	0	0	3,290	2,314	1,086	528	265	137	2,076
2032	6	83	49	92	4,572	1,776	283	25	2,083	0	0	2,860	1,712	765	355	171	85	1,551
2033	5	67	27	71	3,739	1,480	226	13	1,720	0	0	2,408	1,331	567	251	115	55	1,219
2034	5	59	24	63	3,390	1,480	201	12	1,692	0	0	2,417	973	394	167	73	33	903
2035	4	47	19	50	2,741	1,184	159	9	1,352	0	0	1,969	772	298	120	51	22	712
2036	3	31	12	33	752	888	106	6	1,000	0	0	1,486	(733)	(270)	(104)	(42)	(17)	(733)
Total		**7,636**	**9,587**	**9,233**	**291,247**	**72,520**	**25,885**	**4,793**	**103,198**	**0**	**0**	**117,948**	**173,299**	**133,371**	**107,189**	**89,041**	**75,878**	**156,467**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Table 1a
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Forecast Price & Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Corporate Income Tax (CIT) and Excess Profit Tax (EPT)
December 31, 2015
(As of January 1, 2016)
Total Proved Developed Producing Consolidation

Year	Net Cash Flow (after Opex & Capex)	Total Capital	Non-deduct Sales Cost	Non-deduct Transp.	Escalculated Non-deduct Capital	Taxable Income Before Deductions	Capital Deductions	Taxable Income	Corporate Income Tax	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%	Net Income	EPT Ratio	EPT Amount	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%
	$M	$M	$M	$M	M$/yr.	$M	$M	$M	$M	$	$	$	$	$M		$M	$	$	$	$
2015																				
2016	11,742	0	78	1,434	1,511	13,254	13,254	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	20,401	0	46	819	882	21,282	14,803	6,480	1,296	1,205	1,123	1,051	986	5,184	0.92	0	0	0	0	0
2018	20,864	0	38	683	751	21,615	12,940	8,675	1,735	1,536	1,367	1,223	1,100	6,940	1.45	0	0	0	0	0
2019	20,460	0	32	574	643	21,104	11,200	9,903	1,981	1,670	1,419	1,214	1,046	7,923	2.14	96	81	69	59	51
2020	17,728	0	27	484	553	18,281	9,388	8,893	1,779	1,428	1,158	948	783	7,115	2.30	174	140	114	93	77
2021	14,898	0	23	406	474	15,372	7,793	7,579	1,516	1,159	897	703	556	6,063	2.11	195	149	115	90	71
2022	11,673	0	20	347	413	12,086	6,295	5,790	1,158	843	623	467	354	4,632	1.67	45	33	24	18	14
2023	10,861	0	17	298	361	11,222	5,274	5,948	1,190	825	582	417	303	4,759	2.01	291	202	142	102	74
2024	9,082	0	14	249	308	9,390	4,333	5,058	1,012	668	450	308	215	4,046	2.02	220	145	98	67	47
2025	7,250	0	12	214	270	7,520	3,553	3,967	793	499	321	210	140	3,174	1.88	78	49	31	21	14
2026	6,077	0	10	184	237	6,314	2,780	3,534	707	423	260	163	104	2,827	1.99	80	48	29	18	12
2027	5,053	0	9	157	206	5,259	2,292	2,989	598	341	200	120	73	2,391	2.00	42	24	14	8	5
2028	4,307	0	7	130	174	4,481	2,010	2,471	494	269	150	86	51	1,977	1.96	9	5	3	2	1
2029	3,631	0	6	110	151	3,782	1,796	1,986	397	206	110	60	34	1,589	1.89	0	0	0	0	0
2030	2,903	0	5	97	135	3,038	1,497	1,540	308	152	77	41	22	1,232	1.76	0	0	0	0	0
2031	2,314	0	5	80	114	2,428	1,238	1,190	238	112	54	27	14	952	1.63	0	0	0	0	0
2032	1,712	0	4	66	96	1,808	1,000	808	162	72	34	16	8	647	1.34	0	0	0	0	0
2033	1,331	0	3	53	78	1,409	850	559	112	48	21	10	5	447	1.14	0	0	0	0	0
2034	973	0	3	47	71	1,043	696	347	69	28	12	5	2	278	0.90	0	0	0	0	0
2035	772	0	2	37	57	829	531	297	59	23	9	4	2	238	0.91	0	0	0	0	0
2036	(733)	0	1	25	39	(694)	47	0	0	0	0	0	0	0	0.00	0	0	0	0	0
Total	173,299	0	362	6,493	7,523	180,822	103,570	78,015	15,603	11,506	8,868	7,074	5,798	62,412		1,229	875	639	478	365
			0.07	1.29																
			0.05	0.89																

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Chapman Petroleum Engineering Ltd.

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Table 4b
Page 1

Forecast Prices & Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Company Cost and Cash Flow Analysis
Toatl Proved Developed Consolidation

Year	Well Count	oil Production	Gas Production	Oil + Gas Production	Net Revenue Before Opex & Capex	Opex Cost Schedule Oil Fixed	Oil Variable	Gas Cost	Total Opex	Total Capital	Abandon-ment Cost	Escalculated Opex, Capex and ABN	Undiscounted Net Cash Flow (Profit)	Discounted @ 5%	10%	15%	20%	Undiscounted Net Cash Flow After CIT & EPT
		MSTB	MMscf	MBOE	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.
2016	20	1,367	1,891	1,682	24,549	5,920	4,634	945	11,500	400	0	11,900	12,649	12,344	12,060	11,795	11,547	12,379
2017	20	1,157	1,547	1,415	32,459	5,920	3,922	774	10,615	5,200	0	16,132	16,327	15,175	14,152	13,239	12,420	15,052
2018	32	2,388	1,823	2,692	82,860	9,472	8,096	911	18,480	3,250	50	22,660	60,200	53,287	47,437	42,447	38,163	31,104
2019	37	2,627	3,146	3,151	105,675	10,952	8,906	1,573	21,431	400	50	23,220	82,455	69,511	59,067	50,556	43,560	43,817
2020	36	2,234	2,615	2,670	94,316	10,656	7,573	1,307	19,536	900	50	22,175	72,141	57,920	46,980	38,463	31,759	37,836
2021	35	2,046	2,309	2,431	89,146	10,360	6,937	1,154	18,451	1,300	0	21,807	67,339	51,490	39,866	31,220	24,704	33,980
2022	35	2,070	2,211	2,439	94,397	10,360	7,018	1,105	18,483	500	0	21,378	73,018	53,174	39,299	29,437	22,323	34,096
2023	35	1,844	2,037	2,184	88,298	10,360	6,253	1,019	17,631	400	150	20,885	67,414	46,755	32,984	23,633	17,175	30,684
2024	32	1,734	1,755	2,027	84,835	9,472	5,879	877	16,229	0	50	19,073	65,762	43,437	29,251	20,047	13,961	29,030
2025	31	1,474	1,478	1,720	71,434	9,176	4,996	739	14,911	0	50	17,880	53,554	33,689	21,655	14,196	9,475	23,758
2026	30	1,252	1,249	1,461	62,124	8,880	4,245	625	13,750	0	50	16,822	45,302	27,141	16,653	10,442	6,679	20,137
2027	29	1,063	1,036	1,236	54,006	8,584	3,603	518	12,705	0	100	15,922	38,084	21,730	12,727	7,633	4,679	16,987
2028	27	904	815	1,040	46,955	7,992	3,065	407	11,464	0	100	14,666	32,289	17,547	9,810	5,628	3,306	14,400
2029	25	768	685	882	40,788	7,400	2,602	342	10,345	0	50	13,446	27,341	14,150	7,551	4,144	2,333	12,174
2030	24	636	581	733	34,620	7,104	2,156	290	9,550	0	200	12,865	21,755	10,723	5,462	2,867	1,547	9,109
2031	20	524	490	606	29,153	5,920	1,776	245	7,941	0	50	10,755	18,399	8,637	4,200	2,108	1,090	8,112
2032	19	447	418	517	24,654	5,624	1,516	209	7,349	0	200	10,364	14,291	6,389	2,965	1,424	706	6,440
2033	15	360	335	416	20,299	4,440	1,220	167	5,827	0	0	8,160	12,139	5,169	2,290	1,052	499	5,456
2034	15	312	288	360	18,014	4,440	1,058	144	5,642	0	150	8,273	9,741	3,950	1,671	734	334	4,411
2035	12	253	240	293	14,925	3,552	857	120	4,529	0	150	6,816	8,109	3,132	1,264	531	232	3,601
2036	9	145	114	164	8,751	2,664	492	57	3,213	0	450	5,443	3,308	1,217	469	188	79	1,935
Total		**25,606**	**27,061**	**30,116**	**1,122,257**	159,248	86,805	13,530	259,583	**12,350**	**1,900**	**320,641**	**801,616**	**556,567**	**407,812**	**311,785**	**246,570**	**394,494**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

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Chapman Petroleum Engineering Ltd.

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Corp-Table 4b-PD.xlsx

Table 4b
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Forecast price &Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Corporate Income Tax (CIT) and Excess Profit Tax (EPT)
January 1, 2016
(As of December 31, 2015)
Toatl Proved Developed Consolidation

Year	Net Cash Flow (after Opex & Capex) $M	Total Capital M$/yr.	Non-deduct Sales $M	Non-deduct Transp. $M	Escalculated Non-deduct Capital M$/yr.	Taxable Income Before Deductions $M	Capital Deductions $M	Taxable Income $M	Corporate Income Tax $M
2015									
2016	12,649	400	85	1,570	2,055	14,704	13,353	1,350	270
2017	16,327	5,200	51	916	6,291	22,618	16,242	6,376	1,275
2018	60,200	3,250	106	1,892	5,460	65,660	13,914	51,746	10,349
2019	82,455	400	117	2,081	2,757	85,212	13,741	71,471	14,294
2020	72,141	900	99	1,769	2,997	75,138	11,909	63,229	12,646
2021	67,339	1,300	91	1,621	3,325	70,664	10,407	60,258	12,052
2022	73,018	500	92	1,640	2,513	75,532	8,799	66,733	13,347
2023	67,414	400	82	1,461	2,232	69,646	7,533	62,113	12,423
2024	65,762	0	77	1,374	1,700	67,462	6,334	61,128	12,226
2025	53,554	0	66	1,167	1,474	55,027	5,384	49,643	9,929
2026	45,302	0	56	992	1,277	46,579	4,576	42,003	8,401
2027	38,084	0	47	842	1,106	39,190	3,890	35,300	7,060
2028	32,289	0	40	716	959	33,248	3,306	29,942	5,988
2029	27,341	0	34	608	831	28,172	2,810	25,362	5,072
2030	21,755	0	28	504	702	22,457	2,137	20,915	4,183
2031	18,399	0	23	415	590	18,988	1,817	17,172	3,434
2032	14,291	0	20	354	514	14,804	1,544	13,260	2,652
2033	12,139	0	16	285	422	12,561	1,312	11,248	2,250
2034	9,741	0	14	247	373	10,114	1,110	9,004	1,801
2035	8,109	0	11	200	308	8,417	881	7,622	1,524
2036	3,308	0	6	115	180	3,489	749	2,740	548
Total	801,616	12,350	1,164	20,769	38,066	839,682	131,749	708,614	141,723
			0.07	1.29					
			0.05	0.89					

Year	Discounted @ 5% $	Discounted @ 10% $	Discounted @ 15% $	Discounted @ 20% $	Net Income $M	EPT Ratio	EPT Amount $M	Discounted @ 5% $	Discounted @ 10% $	Discounted @ 15% $	Discounted @ 20% $
2015											
2016	264	258	252	247	1,080	0.08	0	0	0	0	0
2017	1,185	1,105	1,034	970	5,101	0.31	0	0	0	0	0
2018	9,161	8,155	7,297	6,561	41,396	2.98	18,747	16,594	14,772	13,219	11,884
2019	12,050	10,240	8,764	7,551	57,176	4.16	24,344	20,523	17,439	14,926	12,861
2020	10,153	8,235	6,742	5,567	50,583	4.25	21,659	17,390	14,105	11,548	9,535
2021	9,215	7,135	5,587	4,421	48,206	4.63	21,308	16,293	12,615	9,879	7,817
2022	9,719	7,183	5,381	4,080	53,386	6.07	25,576	18,625	13,765	10,311	7,819
2023	8,616	6,078	4,355	3,165	49,690	6.60	24,307	16,858	11,893	8,521	6,193
2024	8,075	5,438	3,727	2,596	48,902	7.72	24,507	16,187	10,900	7,471	5,203
2025	6,246	4,015	2,632	1,757	39,715	7.38	19,867	12,498	8,034	5,266	3,515
2026	5,033	3,088	1,936	1,239	33,602	7.34	16,765	10,044	6,163	3,864	2,472
2027	4,028	2,359	1,415	867	28,240	7.26	14,038	8,010	4,691	2,814	1,725
2028	3,254	1,819	1,044	613	23,954	7.24	11,901	6,467	3,616	2,074	1,218
2029	2,625	1,401	769	433	20,289	7.22	10,095	5,225	2,788	1,530	861
2030	2,062	1,050	551	297	16,732	7.83	8,462	4,171	2,125	1,115	602
2031	1,612	784	394	203	13,738	7.56	6,852	3,216	1,564	785	406
2032	1,186	550	264	131	10,608	6.87	5,199	2,324	1,079	518	257
2033	958	424	195	93	8,999	6.86	4,434	1,888	836	384	182
2034	730	309	136	62	7,203	6.49	3,529	1,431	605	266	121
2035	589	236	100	44	6,097	6.92	2,983	1,152	465	195	85
2036	202	78	31	13	2,192	2.93	825	304	117	47	20
Total	96,699	69,684	52,354	40,662	566,891		265,399	179,201	127,572	94,734	72,776

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Chapman Petroleum Engineering Ltd.

2016-03-23 Corp-Table 4c-TP.xlsx

Table 4c
Page 1

Forecast Prices & Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Company Cost and Cash Flow Analysis
Total Proved Consolidation

Year	Well Count	oil Production	Gas Production	Oil + Gas Production	Net Revenue Before Opex & Capex	Opex Cost Schedule: Oil Fixed	Opex Cost Schedule: Oil Variable	Opex Cost Schedule: Gas Cost	Total Opex	Total Capital	Abandonment Cost	Escalculated Opex, Capex and ABN	Undiscounted Net Cash Flow (Profit)	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%	Undiscounted Net Cash Flow After CIT & FPT
		MSTB	MMscf	MBOE	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.
2016	20	1,419	1,980	1,749	25,492	5,920	4,810	990	11,720	10,700	0	22,420	3,072	2,998	2,929	2,865	2,805	2,802
2017	21	1,265	1,709	1,549	37,185	6,216	4,287	854	11,358	11,700	0	23,519	13,666	12,702	11,846	11,082	10,396	12,415
2018	34	2,677	2,047	3,018	90,234	10,064	9,075	1,024	20,163	16,450	50	38,144	52,090	46,109	41,046	36,729	33,022	24,827
2019	42	3,086	3,612	3,688	121,227	12,432	10,460	1,806	24,698	11,300	50	38,255	82,972	69,947	59,437	50,873	43,833	44,003
2020	43	2,956	3,703	3,574	125,033	12,728	10,022	1,852	24,602	10,100	50	37,617	87,416	70,184	56,928	46,607	38,484	42,367
2021	45	2,790	3,221	3,326	121,594	13,320	9,457	1,610	24,387	16,800	0	45,474	76,120	58,205	45,065	35,291	27,926	36,515
2022	47	2,817	3,131	3,338	128,540	13,912	9,548	1,565	25,026	6,800	0	35,841	92,699	67,506	49,891	37,371	28,340	46,885
2023	48	2,560	2,970	3,055	122,692	14,208	8,680	1,485	24,373	800	200	29,145	93,547	64,880	45,770	32,794	23,833	46,804
2024	45	2,339	2,506	2,756	114,511	13,320	7,928	1,253	22,501	0	50	26,422	88,089	58,185	39,182	26,853	18,702	42,823
2025	44	1,977	2,111	2,329	95,938	13,024	6,703	1,055	20,782	0	50	24,896	71,042	44,691	28,727	18,832	12,569	34,864
2026	43	1,673	1,784	1,970	83,075	12,728	5,671	892	19,291	0	150	23,698	59,377	35,574	21,827	13,687	8,754	29,209
2027	40	1,403	1,484	1,650	71,360	11,840	4,755	742	17,337	0	100	21,680	49,679	28,346	16,602	9,957	6,104	24,563
2028	38	1,190	1,195	1,389	61,902	11,248	4,034	598	15,879	0	100	20,265	41,637	22,626	12,649	7,257	4,263	20,610
2029	36	1,009	1,008	1,177	53,689	10,656	3,420	504	14,580	0	100	18,990	34,699	17,958	9,583	5,259	2,960	17,153
2030	34	811	850	952	44,217	10,064	2,748	425	13,237	0	300	17,862	26,355	12,990	6,617	3,473	1,874	11,959
2031	28	666	719	786	37,155	8,288	2,259	360	10,906	0	100	14,813	22,342	10,488	5,100	2,560	1,324	10,751
2032	26	563	613	665	31,121	7,696	1,909	306	9,912	0	300	14,019	17,103	7,646	3,549	1,704	844	8,354
2033	20	447	460	524	25,278	5,920	1,517	230	7,667	0	0	10,736	14,542	6,192	2,743	1,260	598	7,093
2034	20	388	398	455	22,439	5,920	1,316	199	7,435	0	200	10,905	11,534	4,677	1,978	869	395	5,641
2035	16	313	335	369	18,508	4,736	1,060	168	5,964	0	200	8,980	9,528	3,680	1,485	624	272	4,655
2036	12	177	169	206	10,717	3,552	601	85	4,238	0	600	7,189	3,528	1,298	500	201	84	2,516
Total		**32,525**	**36,006**	**38,526**	**1,441,906**	**207,792**	**110,259**	**18,003**	**336,054**	**84,650**	**2,600**	**490,869**	**951,037**	**646,882**	**463,455**	**346,149**	**267,381**	**476,812**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

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Chapman Petroleum Engineering Ltd.

2016-03-23 Corp-Table 4c-TP.xlsx

Table 4c
Page 2

Forecast price &Costs

MIE Holdings Corporation

ADEK Block, Kazakhstan

Corporate Income Tax (CIT) and Excess Profit Tax (EPT)
January 1, 2016
(As of December 31, 2015)

Total Proved Consolidation

Year	Net Cash Flow (after Opex & Capex)	Total Capital	Non-deduct Sales	Non-deduct Transp.	Escalculated Non-deduct Capital	Taxable Income Before	Capital Deductions	Taxable Income	Corporate Income Tax	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%	Net Income	EPT Ratio	EPT Amount	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%
	$M	$M	$M	$M	M$/yr.	$M	$M	$M	$M	$	$	$	$	$M		$M	$	$	$	$
2015																				
2016	3,072	10,700	88	1,629	12,417	15,490	14,139	1,350	270	264	258	252	247	1,080	0.08	0	0	0	0	0
2017	13,666	11,700	56	1,002	13,013	26,679	20,423	6,256	1,251	1,163	1,085	1,015	952	5,005	0.25	0	0	0	0	0
2018	52,090	16,450	119	2,120	19,445	71,535	18,102	53,433	10,687	9,459	8,421	7,535	6,775	42,746	2.36	16,577	14,673	13,062	11,688	10,509
2019	82,972	11,300	137	2,444	14,731	97,703	20,438	77,265	15,453	13,027	11,070	9,475	8,164	61,812	3.02	23,516	19,824	16,845	14,418	12,423
2020	87,416	10,100	132	2,342	13,610	101,026	18,853	82,173	16,435	13,195	10,703	8,762	7,235	65,738	3.49	28,615	22,974	18,635	15,256	12,597
2021	76,120	16,800	124	2,210	21,125	97,245	19,950	77,295	15,459	11,821	9,152	7,167	5,671	61,836	3.10	24,146	18,463	14,295	11,194	8,858
2022	92,699	6,800	125	2,231	10,312	103,010	16,472	86,538	17,308	12,604	9,315	6,978	5,291	69,230	4.20	28,506	20,759	15,342	11,492	8,715
2023	93,547	800	114	2,028	3,379	96,926	13,129	83,798	16,760	11,624	8,200	5,875	4,270	67,038	5.11	29,983	20,795	14,670	10,511	7,639
2024	88,089	0	104	1,852	2,292	90,381	11,021	79,360	15,872	10,484	7,060	4,838	3,370	63,488	5.76	29,394	19,415	13,074	8,960	6,240
2025	71,042	0	88	1,566	1,977	73,019	9,368	63,651	12,730	8,008	5,148	3,374	2,252	50,920	5.44	23,448	14,750	9,481	6,215	4,148
2026	59,377	0	74	1,325	1,706	61,083	7,963	53,120	10,624	6,365	3,905	2,449	1,566	42,496	5.34	19,544	11,709	7,184	4,505	2,881
2027	49,679	0	62	1,111	1,459	51,138	6,769	44,370	8,874	5,063	2,966	1,779	1,090	35,496	5.24	16,242	9,267	5,428	3,255	1,996
2028	41,637	0	53	942	1,262	42,899	5,753	37,146	7,429	4,037	2,257	1,295	761	29,717	5.17	13,598	7,389	4,131	2,370	1,392
2029	34,699	0	45	799	1,092	35,790	4,890	30,900	6,180	3,198	1,707	937	527	24,720	5.05	11,366	5,882	3,139	1,723	970
2030	26,355	0	36	642	895	27,250	3,604	24,773	4,955	2,442	1,244	653	352	19,818	5.50	9,441	4,654	2,370	1,244	671
2031	22,342	0	30	528	750	23,093	3,063	20,029	4,006	1,880	914	459	237	16,023	5.23	7,585	3,561	1,731	869	449
2032	17,103	0	25	446	647	17,750	2,578	15,172	3,034	1,357	630	302	150	12,137	4.71	5,715	2,555	1,186	569	282
2033	14,542	0	20	354	524	15,067	2,182	12,885	2,577	1,097	486	223	106	10,308	4.72	4,872	2,075	919	422	200
2034	11,534	0	17	308	464	11,998	1,780	10,218	2,044	829	350	154	70	8,174	4.59	3,849	1,561	660	290	132
2035	9,528	0	14	248	381	9,909	1,450	8,545	1,709	660	266	112	49	6,836	4.71	3,164	1,222	493	207	90
2036	3,528	0	8	140	220	3,748	1,157	2,591	518	191	73	30	12	2,073	1.79	494	182	70	28	12
Total	951,037	84,650	1,473	26,268	121,702	1,072,739	203,084	870,868	174,174	118,504	84,952	63,412	48,901	696,695		300,052	201,709	142,717	105,219	80,205
			0.07	1.29																
			0.05	0.89																

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Chapman Petroleum Engineering Ltd.

2016-03-23 Corp-Table 4d-RA.xlsx

Table 4d
Page 1

Forecast Prices & Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Company Cost and Cash Flow Analysis
Proved Plus Probable Developed Producing Consolidation

Year	Well Count	oil Production	Gas Production	Oil + Gas Production	Net Revenue Before Opex & Capex	Opex Cost Schedule: Oil Fixed	Oil Variable	Gas Cost	Total Opex	Total Capital	Abandonment Cost	Escalculated Opex, Capex and ABN	Undiscounted Net Cash Flow (Profit)	Discounted @ 5%	10%	15%	20%	Undiscounted Net Cash Flow After CIT & EPT
		MSTB	MMscf	MBOE	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.
2016	20	1,559	2,372	1,954	28,175	5,920	5,284	1,186	12,390	50,000	0	62,390	(34,215)	(33,390)	(32,623)	(31,906)	(31,234)	(34,215)
2017	20	1,334	2,055	1,677	39,448	5,920	4,523	1,028	11,471	0	0	11,700	27,748	25,790	24,051	22,500	21,108	26,230
2018	20	1,152	1,776	1,448	40,707	5,920	3,904	888	10,712	0	0	11,145	29,562	26,167	23,294	20,844	18,740	27,219
2019	20	1,004	1,542	1,261	40,675	5,920	3,404	771	10,095	0	0	10,713	29,962	25,259	21,463	18,371	15,829	27,095
2020	20	883	1,343	1,107	37,529	5,920	2,993	672	9,584	0	0	10,374	27,155	21,802	17,684	14,478	11,955	24,324
2021	20	781	1,174	977	34,267	5,920	2,648	587	9,155	0	0	10,108	24,159	18,473	14,303	11,201	8,863	21,309
2022	20	694	1,029	866	31,899	5,920	2,354	515	8,789	0	0	9,897	22,002	16,022	11,841	8,870	6,726	18,856
2023	20	620	905	771	29,851	5,920	2,101	452	8,474	0	50	9,791	20,060	13,913	9,815	7,032	5,111	16,525
2024	19	548	795	681	27,015	5,624	1,859	397	7,880	0	0	9,233	17,782	11,745	7,909	5,421	3,775	14,289
2025	19	494	703	611	24,106	5,624	1,674	351	7,650	0	0	9,142	14,964	9,414	6,051	3,967	2,648	11,944
2026	17	432	568	527	21,553	5,032	1,465	284	6,781	0	0	8,266	13,287	7,960	4,884	3,063	1,959	10,347
2027	16	387	499	471	19,784	4,736	1,314	250	6,299	0	0	7,832	11,952	6,820	3,994	2,396	1,468	9,108
2028	13	332	328	387	17,263	3,848	1,125	164	5,137	0	0	6,515	10,747	5,840	3,265	1,873	1,100	8,049
2029	13	300	292	349	15,973	3,848	1,018	146	5,012	0	0	6,483	9,490	4,911	2,621	1,438	810	6,929
2030	13	272	260	315	14,805	3,848	922	130	4,899	0	0	6,465	8,340	4,111	2,094	1,099	593	5,905
2031	13	239	228	277	13,337	3,848	811	114	4,774	0	0	6,425	6,912	3,245	1,578	792	410	4,846
2032	11	200	134	223	11,013	3,256	679	67	4,002	0	0	5,494	5,519	2,467	1,145	550	272	4,040
2033	9	179	114	198	10,067	2,664	607	57	3,328	0	0	4,660	5,407	2,302	1,020	469	222	3,754
2034	9	163	105	181	9,405	2,664	554	53	3,271	0	0	4,671	4,733	1,919	812	357	162	3,208
2035	9	149	97	165	8,784	2,664	506	48	3,218	0	0	4,689	4,096	1,582	638	268	117	2,717
2036	9	136	89	151	8,206	2,664	462	45	3,171	0	0	4,712	3,495	1,285	495	199	83	2,276
2037	9	125	82	138	7,530	2,664	423	41	3,127	0	0	4,740	2,790	977	359	138	55	1,819
2038	8	108	61	118	6,609	2,368	366	31	2,764	0	0	4,274	2,335	779	274	101	39	1,558
2039	8	99	56	108	6,126	2,368	334	28	2,730	0	0	4,305	1,821	579	194	68	25	1,237
2040	6	76	46	83	4,740	1,776	256	23	2,055	0	0	3,305	1,435	434	139	47	16	982
2041	6	69	42	76	4,403	1,776	235	21	2,032	0	0	3,333	1,070	308	94	30	10	707
2042	6	64	39	70	4,053	1,776	215	19	2,011	0	0	3,365	688	189	55	17	5	410
2043	4	52	21	55	3,374	1,184	176	10	1,370	0	0	2,339	1,035	271	75	22	7	664
2044	4	48	19	51	3,138	1,184	161	9	1,355	0	0	2,358	779	194	52	15	4	528
2045	3	37	14	39	2,416	888	124	7	1,019	0	0	1,810	607	144	36	10	3	427
2046	2	26	10	28	1,720	592	89	5	686	0	0	1,243	477	108	26	7	2	348
2047	2	24	9	26	1,585	592	83	5	679	0	0	1,255	330	71	16	4	1	251
2048	2	23	9	24	1,484	592	76	4	673	0	0	1,268	217	44	10	2	1	181
2049	2	21	8	22	1,390	592	71	4	667	0	0	1,282	108	21	4	1	0	99
2050	2	19	8	21	1,302	592	66	4	661	0	50	1,395	(92)	(17)	(3)	(1)	(0)	(92)
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		**12,649**	**16,832**	**15,455**	**533,734**	**116,624**	**42,881**	**8,416**	**167,921**	**50,000**	**100**	**256,977**	**276,757**	**181,740**	**127,668**	**93,742**	**70,887**	**223,886**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Note: Production Contract of Kariman expires on September 09, 2036

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Chapman Petroleum Engineering Ltd.

2016-03-23

Corp-Table 4d-RA.xlsx

Table 4d
Page 2

Forecast price &Costs

MIE Holdings Corporation

ADEK Block, Kazakhstan

Corporate Income Tax (CIT) and Excess Profit Tax (EPT)
December 31, 2015
(As of January 1, 2016)

Proved Plus Probable Developed Producing Consolidation

Year	Net Cash Flow (after Opex & Capex)	Total Capital	Non-deduct Sales	Non-deduct Transp.	Escalculated Non-deduct Capital	Taxable Income Before	Capital Deductions	Taxable Income	Corporate Income Tax	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%	Net Income	EPT Ratio	EPT Amount	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%
	$M	$M	$M	$M	M$/yr.	$M	$M	$M	$M	$	$	$	$	$M		$M	$	$	$	$
2015																				
2016	(32,877)	50,000	97	1,790	51,887	19,010	19,010	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	27,495	0	59	1,057	1,139	28,633	21,043	7,590	1,518	1,411	1,316	1,231	1,155	6,072	0.29	0	0	0	0	0
2018	29,260	0	51	912	1,002	30,262	18,548	11,714	2,343	2,074	1,846	1,652	1,485	9,371	0.51	0	0	0	0	0
2019	29,640	0	45	795	892	30,532	16,198	14,334	2,867	2,417	2,054	1,758	1,514	11,467	0.71	0	0	0	0	0
2020	26,876	0	39	699	799	27,676	13,769	13,906	2,781	2,233	1,811	1,483	1,224	11,125	0.81	50	40	33	27	22
2021	23,932	0	35	619	721	24,653	11,705	12,949	2,590	1,980	1,533	1,201	950	10,359	0.89	260	199	154	121	95
2022	21,814	0	31	550	654	22,469	9,950	12,519	2,504	1,823	1,348	1,009	765	10,015	1.01	632	460	340	255	193
2023	19,910	0	28	491	596	20,506	8,458	12,048	2,410	1,671	1,179	845	614	9,638	1.14	1,125	781	551	395	287
2024	17,680	0	24	434	537	18,218	7,190	11,028	2,206	1,457	981	672	468	8,822	1.23	1,287	850	573	392	273
2025	14,922	0	22	391	494	15,416	6,080	9,337	1,867	1,175	755	495	330	7,469	1.23	1,153	725	466	306	204
2026	13,285	0	19	342	441	13,726	5,083	8,643	1,729	1,036	635	398	255	6,914	1.36	1,211	726	445	279	179
2027	11,988	0	17	307	403	12,391	4,355	8,036	1,607	917	537	322	197	6,429	1.48	1,237	706	413	248	152
2028	10,747	0	15	263	352	11,099	3,703	7,396	1,479	804	449	258	151	5,917	1.60	1,218	662	370	212	125
2029	9,490	0	13	238	325	9,815	3,027	6,788	1,358	703	375	206	116	5,430	1.79	1,203	623	332	182	103
2030	8,340	0	12	215	300	8,641	2,437	6,204	1,241	612	312	164	88	4,963	2.04	1,194	589	300	157	85
2031	6,912	0	11	190	269	7,181	1,951	5,266	1,053	494	240	121	62	4,212	2.16	1,013	475	231	116	60
2032	5,519	0	9	159	230	5,749	1,681	4,068	814	364	169	81	40	3,254	1.94	665	297	138	66	33
2033	5,407	0	8	142	210	5,616	1,577	4,039	808	344	152	70	33	3,232	2.05	844	360	159	73	35
2034	4,733	0	7	129	195	4,929	1,317	3,612	722	293	124	54	25	2,889	2.19	803	326	138	61	28
2035	4,096	0	7	118	182	4,277	1,087	3,190	638	246	99	42	18	2,552	2.35	741	286	115	49	21
2036	3,495	0	6	108	170	3,664	883	2,781	556	205	79	32	13	2,225	2.52	663	244	94	38	16
2037	2,790	0	6	99	158	2,948	679	2,269	454	159	58	22	9	1,815	2.67	518	181	67	26	10
2038	2,335	0	5	85	140	2,475	617	1,858	372	124	44	16	6	1,486	2.41	406	136	48	18	7
2039	1,821	0	4	78	130	1,951	486	1,465	293	93	31	11	4	1,172	2.41	291	92	31	11	4
2040	1,435	0	3	60	102	1,537	401	1,167	233	71	23	8	3	933	2.33	219	66	21	7	3
2041	1,070	0	3	55	95	1,165	341	898	180	52	16	5	2	718	2.11	183	53	16	5	2
2042	688	0	3	50	89	777	290	601	120	33	10	3	1	481	1.66	158	43	13	4	1
2043	1,035	0	2	41	74	1,109	246	863	173	45	13	4	1	691	2.80	199	52	14	4	1
2044	779	0	2	38	69	848	209	639	128	32	8	2	1	511	2.44	123	31	8	2	1
2045	607	0	2	29	54	661	178	483	97	23	6	2	0	387	2.17	83	20	5	1	0
2046	477	0	1	21	40	517	151	366	73	17	4	1	0	292	1.93	56	13	3	1	0
2047	330	0	1	19	38	368	129	239	48	10	2	1	0	192	1.49	31	7	2	0	0
2048	217	0	1	18	36	252	109	143	29	6	1	0	0	114	1.05	7	1	0	0	0
2049	108	0	1	17	34	142	93	49	10	2	0	0	0	39	0.42	0	0	0	0	0
2050	(92)	0	1	15	32	(61)	36	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
Total	**276,267**	**50,000**	**591**	**10,574**	**62,887**	**339,154**	**163,018**	**176,487**	**35,297**	**22,923**	**16,211**	**12,168**	**9,534**	**141,190**		**17,574**	**9,043**	**5,080**	**3,056**	**1,939**
			0.07	1.29																
			0.05	0.89																

Note: Production Contract of Kariman expires on September 09, 2036

Non-Taxable deduction of Sale Cost (US$0.07/Bbl in 2016 and US$0.05/Bbl in 2017 and after) and of transportation discount (US$1.29/Bbl in 2016 and US$0.89/BBL in 2017 and after) are for export oil.

Chapman Petroleum Engineering Ltd.

2016-03-23 Corp-Table 4e-PR.xlsx

Table 4e
Page 1

Forecast price &Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Company Cost and Cash Flow Analysis
Total Proved Plus Probable Consolidation

Year	Well Count	oil Production	Gas Production	Oil + Gas Production	Net Revenue Before Opex & Capex	Opex Cost Schedule: Oil Fixed	Oil Variable	Gas Cost	Total Opex	Total Capital	Abandonment Cost	Escalculated Opex, Capex and ABN	Undiscounted Net Cash Flow (Profit)	Discounted @ 5%	10%	15%	20%	Undiscounted Net Cash Flow After CIT & EPT
		MSTB	MMscf	MBOE	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.
2016	23	1,876	2,592	2,308	33,694	6,808	6,361	1,296	14,465	61,400	0	75,865	(42,171)	(41,154)	(40,208)	(39,324)	(38,496)	(42,171)
2017	24	1,810	2,336	2,200	53,145	7,104	6,137	1,168	14,409	12,100	0	27,039	26,106	24,263	22,628	21,168	19,859	23,552
2018	37	3,373	2,728	3,828	114,084	10,952	11,434	1,364	23,750	22,550	0	48,170	65,914	58,345	51,939	46,476	41,785	35,809
2019	49	4,464	5,111	5,316	176,144	14,504	15,134	2,556	32,194	13,600	0	48,597	127,547	107,524	91,368	78,204	67,381	69,355
2020	52	4,326	6,419	5,396	180,691	15,392	14,667	3,210	33,268	45,900	0	85,694	94,997	76,271	61,865	50,649	41,821	43,445
2021	61	4,812	8,037	6,151	208,792	18,056	16,313	4,018	38,387	25,500	0	70,536	138,256	105,717	81,851	64,098	50,721	68,644
2022	65	5,014	7,208	6,215	226,801	19,240	16,997	3,604	39,841	20,900	0	68,404	158,397	115,350	85,250	63,857	48,425	76,716
2023	69	5,654	6,715	6,773	267,068	20,424	19,167	3,358	42,948	21,200	100	73,801	193,267	134,041	94,561	67,752	49,238	85,921
2024	70	6,051	6,383	7,115	291,965	20,720	20,512	3,191	44,423	14,800	50	69,448	222,517	146,979	98,975	67,832	47,241	95,470
2025	71	5,685	5,894	6,667	271,963	21,016	19,273	2,947	43,236	3,100	100	55,495	216,469	136,175	87,531	57,381	38,298	94,645
2026	69	5,392	5,037	6,232	263,543	20,424	18,279	2,519	41,222	900	50	51,407	212,136	127,094	77,981	48,897	31,276	90,041
2027	68	4,714	4,214	5,417	239,274	20,128	15,982	2,107	38,217	3,200	200	51,745	187,529	107,002	62,669	37,587	23,040	78,084
2028	64	4,376	3,556	4,968	227,022	18,944	14,834	1,778	35,556	1,600	0	47,123	179,899	97,760	54,654	31,355	18,419	73,401
2029	64	4,095	3,441	4,669	217,484	18,944	13,883	1,720	34,547	400	50	45,272	172,212	89,127	47,562	26,100	14,693	68,502
2030	63	3,563	2,909	4,048	193,715	18,648	12,078	1,454	32,181	1,200	250	44,375	149,340	73,609	37,496	19,682	10,618	58,640
2031	58	3,286	2,464	3,697	182,345	17,168	11,139	1,232	29,539	1,200	200	41,640	140,705	66,051	32,116	16,125	8,337	54,071
2032	54	2,932	2,074	3,277	161,059	15,984	9,938	1,037	26,959	2,400	50	40,372	120,687	53,956	25,043	12,027	5,959	45,848
2033	53	2,881	1,995	3,214	161,949	15,688	9,767	997	26,452	400	250	37,950	124,000	52,797	23,391	10,745	5,102	46,248
2034	48	2,507	1,706	2,791	144,159	14,208	8,498	853	23,559	800	100	34,933	109,226	44,292	18,731	8,230	3,745	40,417
2035	46	2,300	1,615	2,569	135,379	13,616	7,797	808	22,221	0	150	32,590	102,789	39,697	16,025	6,735	2,937	37,671
2036	43	1,963	1,342	2,186	118,140	12,728	6,653	671	20,052	400	50	30,465	87,676	32,248	12,426	4,995	2,088	31,976
2037	42	1,939	1,249	2,147	116,635	12,432	6,572	624	19,628	800	150	31,189	85,446	29,931	11,009	4,233	1,695	30,309
2038	39	1,996	1,186	2,193	119,995	11,544	6,766	593	18,903	0	250	29,610	90,385	30,153	10,587	3,894	1,495	31,560
2039	34	1,677	998	1,844	100,850	10,064	5,686	499	16,249	800	200	27,201	73,649	23,400	7,842	2,759	1,015	25,441
2040	30	1,656	940	1,812	99,506	8,880	5,612	470	14,963	0	150	24,308	75,198	22,755	7,279	2,450	864	25,897
2041	27	1,391	780	1,521	83,576	7,992	4,714	390	13,096	0	200	21,814	61,762	17,799	5,435	1,750	591	21,312
2042	23	1,144	628	1,249	68,749	6,808	3,879	314	11,001	0	300	18,911	49,838	13,679	3,987	1,228	397	17,279
2043	17	945	500	1,029	56,780	5,032	3,204	250	8,486	0	0	14,485	42,295	11,056	3,076	906	281	14,673
2044	17	808	431	880	48,555	5,032	2,740	216	7,987	0	150	14,168	34,387	8,561	2,274	640	190	11,951
2045	14	670	362	730	40,261	4,144	2,272	181	6,597	0	50	11,803	28,457	6,747	1,710	461	131	9,915
2046	13	563	309	614	33,807	3,848	1,907	154	5,910	0	0	10,705	23,102	5,217	1,262	325	89	8,076
2047	13	482	267	527	28,979	3,848	1,635	134	5,617	0	0	10,377	18,602	4,000	924	228	60	6,512
2048	13	415	233	453	24,914	3,848	1,405	117	5,370	0	50	10,214	14,700	3,011	664	157	39	4,856
2049	12	341	198	374	20,512	3,552	1,157	99	4,808	0	50	9,338	11,174	2,180	459	103	25	3,644
2050	11	277	166	305	16,672	3,256	940	83	4,279	0	300	8,978	7,694	1,429	287	62	14	2,276
2051	5	173	97	189	10,376	1,480	585	49	2,114	0	150	4,527	5,848	1,035	198	41	9	1,695
2052	2	123	56	132	7,363	592	416	28	1,036	0	0	2,113	5,250	885	162	32	7	1,861
2053	2	106	49	114	6,365	592	360	24	976	0	0	2,031	4,334	696	122	23	5	1,536
2054	2	92	43	99	5,505	592	311	21	924	0	0	1,962	3,544	542	90	16	3	1,257
2055	2	79	37	86	4,765	592	269	19	880	0	50	2,013	2,753	401	64	11	2	909
2056	1	57	21	60	3,391	296	192	11	498	0	0	1,101	2,291	318	48	8	1	786
2057	1	48	18	52	2,905	296	164	9	469	0	0	1,057	1,848	244	35	6	1	635
2058	1	42	16	44	2,489	296	141	8	445	0	0	1,021	1,468	185	26	4	1	505
2059	1	36	13	38	2,133	296	121	7	423	0	0	992	1,141	137	18	3	0	394
2060	1	17	6	18	1,031	296	58	3	358	0	50	974	57	6	1	0	0	47
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		96,150	92,381	111,547	4,774,536	436,304	325,948	46,191	808,443	255,150	3,700	1,341,815	3,432,721	1,831,585	1,101,414	719,911	499,402	1,399,612
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Note: Production Contract of Kariman expires on September 09, 2036

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Chapman Petroleum Engineering Ltd.

2016-03-23 Corp-Table 4e-PR.xlsx

Table 4e
Page 2

Forecast price &Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Corporate Income Tax (CIT) and Excess Profit Tax (EPT)
January 1, 2016
(As of December 31, 2015)
Total Proved Plus Probable Consolidation

Year	Net Cash Flow (after Opex & Capex) $M	Total Capital $M	Non-deduct Sales $M	Non-deduct Transp. $M	Escalculated Non-deduct Capital M$/yr.	Taxable Income Before $M	Capital Deductions $M	Taxable Income $M	Corporate Income Tax $M	Discounted @ 5% $	Discounted @ 10% $	Discounted @ 15% $	Discounted @ 20% $	Net Income $M	EPT Ratio	EPT Amount $M	Discounted @ 5% $	Discounted @ 10% $	Discounted @ 15% $	Discounted @ 20% $
2015																				
2016	(42,171)	61,400	117	2,154	63,671	21,500	21,500	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	26,106	12,100	81	1,434	13,887	39,993	27,226	12,767	2,553	2,373	2,213	2,070	1,942	10,214	0.38	0	0	0	0	0
2018	65,914	22,550	150	2,672	26,397	92,311	26,560	65,751	13,150	11,640	10,362	9,272	8,336	52,600	1.98	16,955	15,008	13,360	11,955	10,749
2019	127,547	13,600	199	3,536	18,396	145,943	26,395	119,548	23,910	20,156	17,128	14,660	12,631	95,638	3.62	34,282	28,900	24,558	21,019	18,110
2020	94,997	45,900	193	3,427	53,602	148,599	35,176	113,423	22,685	18,213	14,773	12,095	9,987	90,738	2.58	28,867	23,177	18,799	15,391	12,708
2021	138,256	25,500	214	3,812	32,599	170,855	30,893	139,962	27,992	21,404	16,572	12,976	10,269	111,969	3.62	41,620	31,824	24,640	19,296	15,269
2022	158,397	20,900	223	3,971	28,261	186,658	29,097	157,561	31,512	22,948	16,960	12,704	9,634	126,049	4.33	50,169	36,535	27,001	20,226	15,338
2023	193,267	21,200	252	4,478	29,765	223,053	28,508	194,545	38,909	26,986	19,037	13,640	9,913	155,636	5.46	68,437	47,465	33,485	23,992	17,436
2024	222,517	14,800	269	4,793	23,272	245,789	25,781	220,008	44,002	29,064	19,572	13,413	9,342	176,006	6.83	83,046	54,854	36,938	25,315	17,631
2025	216,469	3,100	253	4,503	9,389	225,857	20,424	205,433	41,087	25,847	16,614	10,891	7,269	164,347	8.05	80,737	50,790	32,647	21,401	14,284
2026	212,136	900	240	4,271	6,596	218,732	17,134	201,598	40,320	24,156	14,822	9,294	5,944	161,278	9.41	81,775	48,993	30,061	18,849	12,056
2027	187,529	3,200	210	3,734	8,883	196,411	15,593	180,819	36,164	20,635	12,085	7,248	4,443	144,655	9.28	73,281	41,813	24,489	14,688	9,003
2028	179,899	1,600	195	3,466	6,672	186,571	13,266	173,305	34,661	18,835	10,530	6,041	3,549	138,644	10.45	71,837	39,037	21,824	12,521	7,355
2029	172,212	400	182	3,244	4,949	177,161	11,127	166,034	33,207	17,188	9,171	5,033	2,833	132,827	11.94	70,503	36,488	19,472	10,685	6,015
2030	149,340	1,200	159	2,822	5,516	154,857	9,855	145,002	29,000	14,294	7,281	3,822	2,062	116,001	11.77	61,700	30,412	15,491	8,131	4,387
2031	140,705	1,200	146	2,603	5,315	146,020	8,562	137,458	27,492	12,905	6,275	3,151	1,629	109,967	12.84	59,142	27,763	13,499	6,778	3,504
2032	120,687	2,400	130	2,322	6,661	127,348	7,809	119,539	23,908	10,688	4,961	2,382	1,180	95,631	12.25	50,931	22,770	10,568	5,075	2,515
2033	124,000	400	128	2,282	3,935	127,935	5,950	121,985	24,397	10,388	4,602	2,114	1,004	97,588	16.40	53,355	22,717	10,065	4,623	2,195
2034	109,226	800	112	1,986	4,138	113,363	5,366	107,998	21,600	8,759	3,704	1,628	741	86,398	16.10	47,209	19,143	8,096	3,557	1,619
2035	102,789	0	102	1,822	2,803	105,592	4,337	101,341	20,268	7,828	3,160	1,328	579	81,073	18.70	44,849	17,321	6,992	2,939	1,282
2036	87,676	400	87	1,555	3,034	90,710	3,848	86,862	17,372	6,390	2,462	990	414	69,490	18.06	38,327	14,097	5,432	2,184	913
2037	85,446	800	86	1,536	3,671	89,116	3,513	85,603	17,121	5,997	2,206	848	340	68,483	19.50	38,016	13,317	4,898	1,883	754
2038	90,385	0	89	1,581	2,581	92,966	2,824	90,142	18,028	6,014	2,112	777	298	72,114	25.53	40,797	13,610	4,779	1,758	675
2039	73,649	800	75	1,329	3,474	77,124	2,724	74,400	14,880	4,728	1,584	557	205	59,520	21.85	33,329	10,589	3,549	1,249	459
2040	75,198	0	74	1,311	2,228	77,426	2,154	75,272	15,054	4,555	1,457	490	173	60,218	27.96	34,246	10,363	3,315	1,116	393
2041	61,762	0	62	1,102	1,909	63,671	1,831	61,841	12,368	3,564	1,088	350	118	49,472	27.03	28,082	8,093	2,471	795	263
2042	49,838	0	51	906	1,602	51,440	1,556	49,884	9,977	2,738	798	246	80	39,907	25.65	22,583	6,198	1,807	556	180
2043	42,295	0	42	749	1,350	43,645	1,323	42,322	8,464	2,213	616	181	56	33,858	25.60	19,157	5,008	1,393	410	127
2044	34,387	0	36	640	1,177	35,564	1,124	34,440	6,888	1,715	455	128	38	27,552	24.51	15,548	3,871	1,028	290	86
2045	28,457	0	30	531	996	29,453	956	28,497	5,699	1,351	343	92	26	22,798	23.86	12,843	3,045	772	208	59
2046	23,102	0	25	446	853	23,955	812	23,143	4,629	1,045	253	65	18	18,514	22.79	10,398	2,348	568	146	40
2047	18,602	0	21	382	745	19,347	690	18,657	3,731	802	185	46	12	14,926	21.62	8,359	1,798	415	102	27
2048	14,700	0	18	328	654	15,353	547	15,000	3,000	614	135	32	8	12,000	21.93	6,844	1,402	309	73	16
2049	11,174	0	15	270	549	11,723	338	11,506	2,302	449	94	21	5	9,207	27.23	5,228	1,020	215	48	12
2050	7,694	0	12	220	455	8,149	287	8,338	1,668	310	62	13	3	6,670	23.21	3,751	697	140	30	7
2051	5,848	0	8	137	289	6,137	244	6,423	1,285	227	44	9	2	5,138	21.03	2,869	508	97	20	4
2052	5,250	0	5	97	209	5,459	208	5,252	1,050	177	32	6	1	4,201	20.23	2,339	394	72	14	3
2053	4,334	0	5	84	185	4,519	177	4,342	868	139	24	5	1	3,474	19.68	1,930	310	54	10	2
2054	3,544	0	4	73	163	3,707	150	3,557	711	109	18	3	1	2,845	18.96	1,576	241	40	7	1
2055	2,753	0	4	63	144	2,896	94	2,832	566	82	13	2	0	2,266	24.09	1,277	186	30	5	1
2056	2,291	0	3	45	105	2,395	80	2,315	463	64	10	2	0	1,852	23.16	1,041	144	22	4	1
2057	1,848	0	2	38	91	1,939	68	1,871	374	49	7	1	0	1,497	22.03	839	111	15	3	0
2058	1,468	0	2	33	80	1,548	58	1,490	298	37	5	1	0	1,192	20.63	665	84	12	2	0
2059	1,141	0	2	28	70	1,211	49	1,162	232	28	4	1	0	929	18.93	515	62	8	1	0
2060	57	0	1	14	34	91	42	49	10	1	0	0	0	39	0.94	0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
Total	3,432,721	255,150	3,641	64,887	381,372	3,814,093	396,252	3,419,280	683,856	367,706	223,832	148,632	105,087	2,735,424		1,349,253	692,503	403,428	257,357	175,488
			0.07	1.29																
			0.05	0.89																

Note: Production Contract of Kariman expires on September 09, 2036
Non-Taxable deduction of Sale Cost (US$0.07/Bbl in 2016 and US$0.05/Bbl in 2017 and after) and of transportation discount (US$1.29/Bbl in 2016 and US$0.89/BBL in 2017 and after) are for export oil.

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Chapman Petroleum Engineering Ltd.

2016-03-23

Corp-Table 4f-PPP.xlsx

Table 4f
Page 1

Forecast Prices & Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Company Cost and Cash Flow Analysis
Total Proved Plus Probable Plus Possible Consolidation

Year	Well Count	Oil Production	Gas Production	Oil + Gas Production	Net Revenue Before Opex & Capex	Opex Cost Schedule: Oil Fixed	Opex Cost Schedule: Oil Variable	Opex Cost Schedule: Gas Cost	Opex Cost Schedule: Total Opex	Total Capital	Abandonment Cost	Escalculated Opex, Capex and ABN	Undiscounted Net Cash Flow (Profit)	Discounted @ 5%	Discounted @ 10%	Discounted @ 15%	Discounted @ 20%	Undiscounted Net Cash Flow After CIT & EPT
		MSTB	MMscf	MBOE	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.	M$/yr.
2016	23	1,876	2,592	2,308	33,694	6,808	6,361	1,296	14,465	61,400	-	75,865	(42,171)	(41,154)	(40,208)	(39,324)	(38,496)	(42,171)
2017	24	1,810	2,336	2,200	53,145	7,104	6,137	1,168	14,409	12,100	-	27,039	26,106	24,263	22,628	21,168	19,859	23,552
2018	37	3,373	2,728	3,828	114,084	10,952	11,434	1,364	23,750	22,550	-	48,170	65,914	58,345	51,959	46,476	41,785	35,809
2019	47	4,476	5,168	5,337	176,638	13,912	15,173	2,584	31,669	14,500	-	48,995	127,643	107,605	91,437	78,263	67,431	69,190
2020	50	4,352	6,656	5,461	181,953	14,800	14,754	3,328	32,882	46,300	-	85,709	96,244	77,272	62,677	51,314	42,370	44,196
2021	59	4,855	8,334	6,244	210,870	17,464	16,458	4,167	38,089	38,400	-	84,450	126,420	96,666	74,844	58,611	46,379	62,326
2022	66	5,646	8,507	7,064	256,180	19,536	19,141	4,253	42,931	32,900	-	85,398	170,782	124,369	91,916	68,850	52,211	79,887
2023	73	6,746	8,302	8,130	315,742	21,608	22,868	4,151	48,628	21,200	100	80,325	235,417	163,275	115,184	82,529	59,976	103,025
2024	74	7,047	7,765	8,341	337,038	21,904	23,888	3,883	49,675	18,800	50	80,288	256,750	169,591	114,202	78,267	54,599	108,441
2025	77	6,685	7,130	7,873	316,664	22,792	22,661	3,565	49,018	7,500	100	67,664	249,000	156,639	100,686	66,004	44,053	107,146
2026	76	6,412	6,204	7,446	310,376	22,496	21,736	3,102	47,334	1,400	50	59,467	250,909	150,324	92,234	57,855	36,992	105,780
2027	75	5,705	5,199	6,571	285,788	22,200	19,339	2,600	44,138	4,900	200	61,222	224,566	128,135	75,046	45,011	27,591	92,559
2028	71	5,526	4,498	6,276	279,584	21,016	18,733	2,249	41,998	2,900	-	56,942	222,642	120,988	67,639	38,805	22,795	89,589
2029	71	5,477	4,347	6,202	290,680	21,016	18,568	2,174	41,757	2,300	-	56,993	233,687	120,943	64,541	35,417	19,938	90,154
2030	71	5,119	4,252	5,828	278,415	21,016	17,354	2,126	40,496	3,600	150	58,382	220,033	108,453	55,245	28,998	15,644	82,779
2031	68	5,051	4,271	5,763	280,779	20,128	17,125	2,136	39,388	2,200	200	56,241	224,537	105,403	51,251	25,732	13,304	82,447
2032	64	4,668	3,652	5,277	256,814	18,944	15,824	1,826	36,594	3,400	200	55,178	201,636	90,145	41,840	20,093	9,956	72,668
2033	60	4,504	3,254	5,046	253,341	17,760	15,267	1,627	34,654	1,200	250	50,554	202,786	86,343	38,253	17,572	8,344	72,556
2034	56	4,130	3,044	4,638	237,783	16,576	14,001	1,522	32,099	2,400	100	49,416	188,367	76,384	32,303	14,194	6,459	66,301
2035	54	3,880	2,985	4,377	228,624	15,984	13,152	1,492	30,629	0	150	44,839	183,786	70,977	28,652	12,042	5,251	64,695
2036	51	3,341	2,527	3,762	201,365	15,096	11,325	1,264	27,685	400	50	41,807	159,558	58,686	22,613	9,091	3,799	55,865
2037	50	3,149	2,277	3,529	189,729	14,800	10,676	1,139	26,615	800	150	41,779	147,950	51,826	19,062	7,330	2,936	51,010
2038	47	3,055	2,078	3,402	183,947	13,912	10,357	1,039	25,308	0	250	39,513	144,434	48,185	16,917	6,225	2,388	49,406
2039	42	2,606	1,772	2,901	156,897	12,432	8,834	886	22,152	1,200	200	37,139	119,758	38,050	12,752	4,486	1,650	40,445
2040	38	2,494	1,670	2,772	150,130	11,248	8,454	835	20,537	400	50	33,757	116,373	35,214	11,265	3,791	1,336	39,279
2041	37	2,171	1,484	2,418	130,705	10,952	7,359	742	19,053	400	100	32,079	98,626	28,423	8,679	2,794	944	33,259
2042	35	1,873	1,317	2,092	112,789	10,360	6,349	658	17,367	0	300	29,564	83,225	22,842	6,658	2,030	664	28,269
2043	29	1,552	1,089	1,733	93,462	8,584	5,261	545	14,390	0	-	24,561	68,901	18,010	5,011	1,476	458	23,448
2044	29	1,340	942	1,497	80,727	8,584	4,544	471	13,599	0	150	23,938	56,790	14,138	3,755	1,058	314	19,316
2045	26	1,132	804	1,266	68,159	7,696	3,836	402	11,934	0	100	21,371	46,788	11,093	2,812	758	216	15,929
2046	24	962	692	1,078	57,976	7,104	3,263	346	10,713	0	50	19,495	38,481	8,689	2,103	542	148	13,107
2047	23	821	597	921	49,483	6,808	2,784	298	9,891	0	-	18,274	31,209	6,711	1,550	382	100	10,641
2048	23	702	499	785	42,292	6,808	2,380	249	9,438	0	100	17,974	24,318	4,981	1,098	259	65	8,319
2049	21	570	382	634	34,307	6,216	1,932	191	8,339	0	150	16,318	17,990	3,509	739	167	40	6,230
2050	18	467	304	518	28,103	5,328	1,583	152	7,063	0	250	14,338	13,765	2,557	514	111	26	4,816
2051	13	349	230	387	20,983	3,848	1,182	115	5,145	0	50	10,389	10,594	1,874	359	74	16	3,785
2052	12	288	198	321	17,364	3,552	978	99	4,628	0	150	9,747	7,617	1,283	235	46	10	2,644
2053	9	212	130	234	12,777	2,664	720	65	3,449	0	200	7,592	5,184	832	145	27	6	1,267
2054	5	141	81	155	8,496	1,480	479	40	1,999	0	50	4,349	4,146	634	106	19	4	1,267
2055	4	110	56	119	6,603	1,184	373	28	1,585	0	100	3,647	2,956	430	69	12	2	806
2056	2	76	24	80	4,548	592	257	12	861	0	-	1,902	2,646	367	56	9	2	917
2057	2	66	21	69	3,945	592	223	10	826	0	-	1,859	2,085	275	40	6	1	724
2058	2	57	18	60	3,424	592	194	9	795	0	-	1,826	1,598	201	28	4	1	557
2059	2	50	15	52	2,973	592	168	8	768	0	-	1,799	1,174	141	19	3	0	411
2060	2	30	8	31	470	592	101	4	697	0	100	1,905	(1,435)	(164)	(21)	(3)	(0)	(1,435)
2061	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0
Total		**124,952**	**120,439**	**145,025**	**6,359,843**	**515,632**	**423,587**	**60,220**	**999,438**	**303,150**	**4,100**	**1,690,059**	**4,669,784**	**2,353,753**	**1,348,872**	**848,572**	**571,478**	**1,821,210**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Note: Production Contract of Kariman expires on September 09, 2036

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Chapman Petroleum Engineering Ltd.

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Table 4f
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Forecast price &Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Corporate Income Tax (CIT) and Excess Profit Tax (EPT)
January 1, 2016
(As of December 31, 2015)
Total Proved Plus Probable Plus Possible Consolidation

Year	Net Cash Flow (after Opex & Capex) $M	Total Capital M$/yr.	Non-deduct Sales $M	Non-deduct Transp. $M	Escalated Non-deduct Capital M$/yr.	Taxable Income Before $M	Capital Deductions $M	Taxable Income $M	Corporate Income Tax $M	Discounted @ 5% $	Discounted @ 10% $	Discounted @ 15% $	Discounted @ 20% $	Net Income $M	EPT Ratio	EPT Amount $M	Discounted @ 5% $	Discounted @ 10% $	Discounted @ 15% $	Discounted @ 20% $
2015																				
2016	(42,171)	61,400	117	2,154	63,671	21,500	21,500	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	26,106	12,100	81	1,434	13,887	39,993	27,226	12,767	2,553	2,373	2,213	2,070	1,942	10,214	0.38	0	0	0	0	0
2018	65,914	22,550	150	2,672	26,397	92,311	26,560	65,751	13,150	11,640	10,362	9,272	8,336	52,600	1.98	16,955	15,008	13,360	11,955	10,749
2019	127,643	14,500	199	3,545	19,361	147,004	26,681	120,323	24,065	20,287	17,239	14,755	12,713	96,258	3.61	34,389	28,990	24,634	21,065	18,167
2020	96,244	46,300	194	3,447	54,058	150,302	35,406	114,896	22,979	18,449	14,965	12,252	10,116	91,916	2.60	29,068	23,338	18,930	15,496	12,797
2021	126,420	38,400	216	3,845	46,881	173,301	35,297	138,004	27,601	21,105	16,340	12,796	10,126	110,403	3.13	36,493	27,904	21,605	16,919	13,388
2022	170,782	32,900	251	4,472	42,370	213,152	34,758	178,395	35,679	25,983	19,203	14,384	10,908	142,716	4.11	55,216	40,210	29,718	22,260	16,881
2023	235,417	21,200	300	5,343	30,835	266,252	31,292	234,960	46,992	32,591	22,992	16,474	11,972	187,968	6.01	85,400	59,230	41,784	29,938	21,757
2024	256,750	18,800	314	5,582	28,934	285,685	29,554	256,131	51,226	33,836	22,785	15,616	10,676	204,905	6.93	97,083	64,126	43,182	29,595	20,611
2025	249,000	7,500	297	5,295	15,647	264,646	24,506	240,141	48,028	30,213	19,421	12,731	8,497	192,113	7.84	93,825	59,023	37,939	24,871	16,600
2026	250,909	1,400	285	5,079	8,245	259,154	19,997	239,157	47,831	28,657	17,583	11,025	7,052	191,326	9.57	97,298	58,293	35,767	22,427	14,345
2027	224,566	4,900	254	4,519	12,027	236,593	18,569	218,023	43,605	24,880	14,572	8,740	5,357	174,419	9.39	88,403	50,442	29,543	17,719	10,861
2028	222,642	2,900	246	4,377	9,541	232,183	15,973	216,210	43,242	23,498	13,137	7,537	4,427	172,968	10.83	89,811	48,805	27,285	15,653	9,195
2029	233,687	2,300	244	4,339	8,903	242,590	13,918	228,672	45,734	23,669	12,631	6,931	3,902	182,937	13.14	97,798	50,615	27,010	14,822	8,344
2030	220,033	3,600	228	4,056	10,401	230,434	12,809	217,625	43,525	21,453	10,928	5,736	3,095	174,100	13.59	93,729	46,199	23,533	12,353	6,664
2031	224,537	2,200	225	4,001	8,649	233,186	11,064	222,122	44,424	20,854	10,140	5,091	2,632	177,698	16.06	97,666	45,847	22,292	11,192	5,787
2032	201,636	3,400	208	3,697	10,028	211,664	9,641	202,023	40,405	18,064	8,384	4,026	1,996	161,619	16.76	88,563	39,594	18,377	8,825	4,373
2033	202,786	1,200	200	3,567	6,956	209,742	7,976	201,767	40,353	17,162	7,612	3,497	1,660	161,413	20.24	89,877	38,268	16,954	7,788	3,698
2034	188,367	2,400	184	3,272	8,363	196,730	7,572	189,158	37,832	15,341	6,488	2,851	1,297	151,326	19.98	84,235	34,156	14,445	6,347	2,888
2035	183,786	0	173	3,073	4,728	188,514	5,889	182,711	36,542	14,112	5,697	2,394	1,044	146,169	24.82	82,548	31,660	12,869	5,409	2,359
2036	159,558	400	149	2,646	4,748	164,305	5,167	159,138	31,828	11,706	4,511	1,813	758	127,310	24.64	71,865	26,432	10,185	4,095	1,711
2037	147,950	800	140	2,495	5,206	153,156	4,634	148,521	29,704	10,405	3,827	1,472	589	118,817	25.64	67,235	23,552	8,663	3,331	1,334
2038	144,434	0	136	2,420	3,951	148,386	3,778	144,608	28,922	9,649	3,368	1,246	478	115,686	30.62	66,106	22,054	7,743	2,848	1,093
2039	119,758	1,200	116	2,064	5,330	125,088	3,696	121,392	24,278	7,714	2,585	910	335	97,114	26.28	55,035	17,486	5,860	2,062	758
2040	116,373	400	111	1,975	3,999	120,372	3,060	117,312	23,462	7,100	2,271	764	269	93,850	30.66	53,632	16,229	5,192	1,747	616
2041	98,626	400	97	1,720	3,636	102,262	2,682	99,580	19,916	5,739	1,753	564	191	79,664	29.70	45,451	13,098	4,000	1,288	435
2042	83,225	0	83	1,483	2,622	85,847	2,199	83,648	16,730	4,592	1,338	412	133	66,918	30.43	38,227	10,492	3,058	942	305
2043	68,901	0	69	1,229	2,216	71,117	1,869	69,248	13,850	3,620	1,007	297	92	55,398	29.64	31,603	8,261	2,298	677	210
2044	56,790	0	60	1,062	1,952	58,742	1,589	57,153	11,431	2,846	756	213	63	45,722	28.78	26,043	6,483	1,722	485	144
2045	46,788	0	50	896	1,681	48,469	1,351	47,119	9,424	2,234	566	153	43	37,695	27.91	21,435	5,082	1,288	347	99
2046	38,481	0	43	762	1,458	39,939	1,148	38,791	7,758	1,752	424	109	30	31,033	27.03	17,615	3,978	963	248	68
2047	31,209	0	37	651	1,270	32,478	976	31,503	6,301	1,355	313	77	20	25,202	25.83	14,266	3,068	709	175	46
2048	24,318	0	31	556	1,107	25,425	829	24,596	4,919	1,007	222	52	13	19,677	23.72	11,080	2,269	500	118	30
2049	17,990	0	25	451	916	18,906	705	18,201	3,640	710	149	34	8	14,561	20.65	8,120	1,584	333	75	18
2050	13,765	0	21	370	766	14,531	599	13,932	2,786	518	104	22	5	11,145	18.60	6,163	1,145	230	50	11
2051	10,594	0	16	276	583	11,177	509	10,667	2,133	377	72	15	3	8,534	16.75	4,675	827	159	33	7
2052	7,617	0	13	228	492	8,109	408	7,701	1,540	260	48	9	2	6,161	15.10	3,433	578	106	21	4
2053	5,184	0	9	168	370	5,554	256	6,018	1,204	193	34	6	1	4,815	18.79	2,714	436	76	14	3
2054	4,146	0	6	112	251	4,397	218	4,489	898	137	23	4	1	3,591	16.49	1,982	303	51	9	2
2055	2,956	0	5	87	199	3,155	126	3,324	665	97	15	3	0	2,659	21.18	1,486	216	34	6	1
2056	2,646	0	3	60	140	2,786	107	2,679	536	74	11	2	0	2,143	20.08	1,193	165	25	4	1
2057	2,085	0	3	52	124	2,210	91	2,119	424	56	8	1	0	1,695	18.69	938	124	18	3	0
2058	1,598	0	3	45	110	1,708	77	1,631	326	41	6	1	0	1,305	16.92	715	90	12	2	0
2059	1,174	0	2	39	97	1,271	66	1,206	241	29	4	1	0	964	14.72	521	62	8	1	0
2060	(1,435)	0	1	24	60	(1,375)	0	0	0	0	0	0	0	0		0	0	0	0	0
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
Total	4,669,784	303,150	4,514	80,415	473,167	5,142,951	452,328	4,693,409	938,682	476,400	276,127	176,359	120,986	3,754,727		1,909,893	925,944	512,463	313,237	206,361
			0.07	1.29																
			0.05	0.89																

Note: Production Contract of Kariman expires on September 09, 2036
Non-Taxable deduction of Sale Cost (US$0.07/Bbl in 2016 and US$0.05/Bbl in 2017 and after) and of transportation discount (US$1.29/Bbl in 2016 and US$0.89/BBL in 2017 and after) are for export oil.

Chapman Petroleum Engineering Ltd.